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Seventh Annual Number

March 2d, 1929

Manual of

THE MAGAZINE OF WALL STREET

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SEVENTH MANUAL OF *The MAGAZINE of WALL STREET* *Business--Finance--Markets--Securities*

Published March 2nd, 1929

THE seventh annual edition of *THE MAGAZINE OF WALL STREET'S MANUAL* is published at a time when, possibly, it may be found of greater interest and usefulness to its readers than any of its predecessors. As pointed out elsewhere in this volume, public participation in securities has grown to tremendous proportions. Furthermore, the public has become educated to the value of securing accurate and comprehensive data on the investments it proposes to make. For that reason, we believe that this issue of the Manual will reach a greater audience than ever and, correspondingly, will be found of great practical assistance.

The form of the Manual has not changed much from others of the series, although in accordance with the addition of new market features and new industries, we have added several new groups such as aviation and radio, to our regular groups of securities. Furthermore, where possible, we have followed a policy of adding to the number of companies included in each table. In several cases, in order to be able to add to the tables we have been compelled to shorten the amount of text accompanying these tables. Most of the securities listed, of course, are of New York Stock Exchange derivation but we have not failed to give

recognition to the ever increasing importance of other security exchanges.

Where possible we have used official figures to give company earnings and financial position. In some cases, however, owing to the lateness with which some companies issue their annual reports, it has been found advisable to give estimates, provided there were sufficient facts available to warrant such estimates. In cases, where neither official or estimated earnings have been given, this has been due to the fact that the delinquent companies publish their reports only once a year at a time too late to be of use in compiling this Manual.

The compilation of this Manual involves a good deal of time on the part of the staff of *THE MAGAZINE OF WALL STREET*, and figures and other data have been presented with the greatest care, the intention being to have the highest possible degree of accuracy. For practical purposes, we believe this edition will meet the growing requirements of investors. The Manual, however, should be used in conjunction with *THE MAGAZINE OF WALL STREET* which supplements the data contained in these pages. For that reason, therefore, it is suggested that the Manual be used regularly in connection with forthcoming numbers of the Magazine.

The Magazine of Wall Street in 1929

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1. *Commodities and Price Trends*
2. *Conditions in All Industries*
3. *Money Rates*
4. *New Business Developments.*
5. *Political Conditions*
6. *International Topics*
7. *Financial Events of Importance*
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9. *Statements on Vital Subjects by Prominent Men*
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Security Features

1. *Outlook for the Security Markets*
2. *Bond Department*
3. *Preferred Stocks*
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5. *Tables and Comment on Selected Securities*
6. *Dividend Forecast of All Leading Stocks*
7. *Special Public Utility Number (July)*
8. *The Magazine of Wall Street's Common Stock Index*
9. *Curb Market and Unlisted Issues*
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In addition, there will be many special features of great informative and educational value. The Magazine of Wall Street in 1929 will be timely to an unusual degree. Subscribers, of course, have the privilege of free inquiries on securities, life insurance and matters pertaining to budgeting, thrift plans and home building.

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The Stock Market in 1928

*All Records Broken—New Precedents—
Immense Public Participation*

By A. T. MILLER

THE stock market in 1928, contrary to the expressed views of many keen observers, continued the rise in prices generated in 1922. At the end of 1927, it was commonly held that the advance in stock prices had progressed about as far as was reasonable and legitimate, and that further advance would prove the signal for a genuine weakening of the entire price structure. But, giving merely its first indication that old precedents would no longer be followed, the market in early months of the year, proved that it possessed an astonishing degree of virility despite the immense extent of the previous advance, and rose to heights undreamed of.

Finally, the huge speculation which was unleashed at this time proved too great a burden for the market to shoulder and prices fell of their own weight in Spring with the result that within a few weeks, culminating about the middle of June, the market had lost a good part of its advance. The terrific break in Bancitaly shares proved the signal for the colossal general liquidation which ensued. Many issues which had been inflated beyond all sense of value were severely punctured, dropping in some cases almost back to the point from which their advance had originally started.

Market Recovery

But after a few weeks of backing and filling, recovering slowly from the technical upset which it had experienced in June, the market gradually regained its equilibrium and by August showed plainly that a new bull movement was in the making. This advance entirely overshadowing even that of Spring, rose to gigantic proportions, indicating that the numbers of persons involved in the current speculation had broken all records. Daily transactions rose to the unprecedented figure of five million shares, then six and almost seven million. The machinery of the Stock Exchange proved entirely inadequate to handle such an enormous volume of business, the tape running upon occasion several hours behind and proving entirely meaningless to the active trader. Finally, as in the previous Spring advance, the market could no longer sustain its current rate of activity with the result that prices again broke badly in early December.

Perhaps the most essential conclusion to be drawn from the vast extent of market activities in 1928 is that the

public has become acquainted with the inherent possibilities of securities in a way which has never before been true.

In sheer numbers, the size of the market following last year must have been almost nation-wide. Thousands of persons who had never before bought a share of stock or a bond became active stock market participants, eagerly consuming all the information on the subject which they could secure. Many others became permanent owners of securities, who had previously considered the stock market to be too speculative an affair. Women, too, joined the army of investors in ever-growing numbers. And, of course, business men found it profitable to divert part of their surplus to market doings, on a far greater extent than was ever before true.

A Unique Period

This national outpouring in the market, culled from all ranks and classes, poor and rich alike, the exuberant sentiment engendered by the ever-recurring spectacle of advancing stock prices the public attention given to stock market questions has made the past year the most unique in history. For, except for a minority of individuals who over-traded at the wrong time, it is probably true that 1928 brought more prosperity to a larger number of security owners than could have been dreamed possible. It was a market in which almost every one made money. Naturally, the comparative ease with which profits could be secured justified, or at least seemed to justify, ever increasing public participation.

National Progress

However surprising these developments may have seemed to the more conservative market observers, nevertheless it is a fact that economic conditions warranted the extent of market participation. It must be remembered that for practically ten years after the war, we have been building industrially on an immense scale. Our production has increased enormously, and consumption has increased in proportion. Our foreign trade has held its own, despite dire warnings that this business would drop with the ending of the war.

We have become the world's banker and our financial strength has assumed colossal dimensions. Political conditions have become stable and labor conditions have lost their strained appear-

ance of a few years ago. In short, we have become a conservative nation devoted to production of wealth and in a position to increase wealth by enormous degrees each year.

The consciousness of these happenings and developments has been slow, so far as the general public is concerned. It is only in the past year or two that the general public has finally commenced to appreciate the fortunate position of the United States and its leading industries and companies. As appreciation of these facts gradually filtered into the consciousness of the public, it was natural that their attention be turned to the most concrete manifestation of our wealth, that is, the stock market.

Early enthusiasm for securities then at times turned into a positive frenzy to buy, particularly as the public learned to discriminate between the strong and weak securities. Before this period, only the exceedingly well-informed, and especially the rich, bought the sound stocks, disregarding the element of current income. The public, however, learned also to buy such sound securities and this in itself had marked quite a revolution in its buying habits.

Public Better Educated

By this time the public may be said to have attained a real education in securities. Some have learned from costly experience and others have profited from the information imparted by the various educational mediums.

The elimination of bucketshops has proved an important factor in swelling market transactions. Hitherto, clients of bucketshops were swindled out of their money and their purchase orders never executed. Elimination of bucketshops has made clients for reputable investment firms with the result that money has gone into the actual purchase of securities, instead of to the bank account of bucketeers. Of course, there are still numerous attempts to swindle the public with fake securities, but the creation of efficient laws and their active enforcement by able law officers in many states, has rendered the work of fake stock salesmen far more difficult than in days of yore.

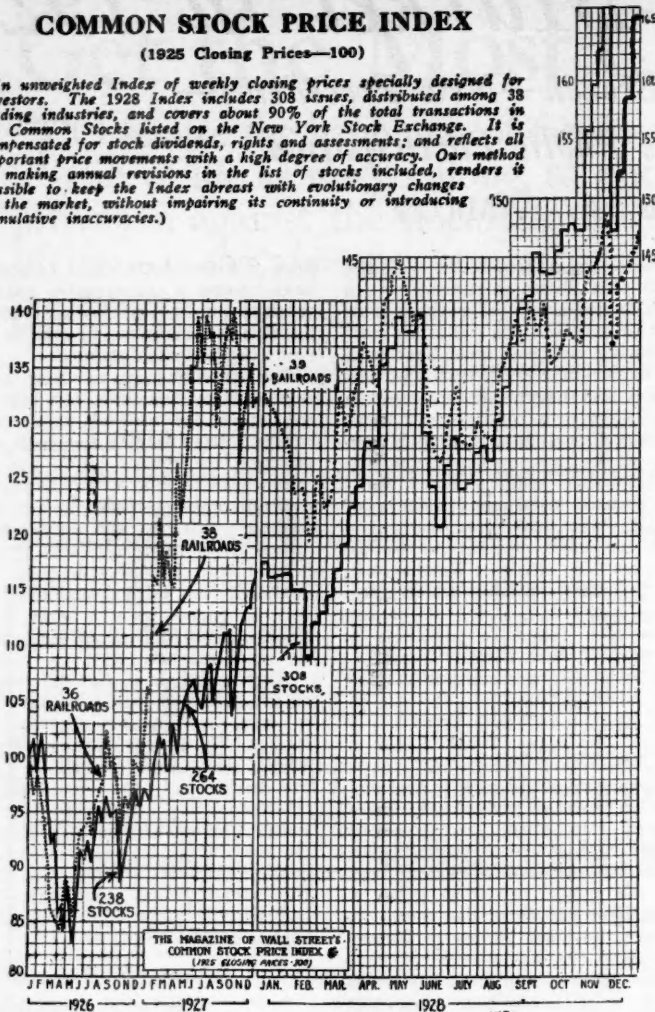
All these various factors have contributed to the immense markets of 1928. They seem of such fundamental importance that one is inevitably driven to the conclusion that public interest in securities will increase rather than dwindle as the years go on.

(Please turn to next page)

THE MAGAZINE OF WALL STREET'S COMMON STOCK PRICE INDEX

(1925 Closing Prices—100)

(An unweighted Index of weekly closing prices specially designed for investors. The 1928 Index includes 308 issues, distributed among 38 leading industries, and covers about 90% of the total transactions in all Common Stocks listed on the New York Stock Exchange. It is compensated for stock dividends, rights and assessments; and reflects all important price movements with a high degree of accuracy. Our method of making annual revisions in the list of stocks included, renders it possible to keep the Index abreast with evolutionary changes in the market, without impairing its continuity or introducing cumulative inaccuracies.)



Number of Issues in Group	Group	1928 Indexes (308 Issues)		Recent Indexes		
		High	Low	Dec. 22	Dec. 29	Dec. 31
308	COMBINED AVERAGE	166.0	109.2	158.4	163.0	165.33
39	RAILROADS	148.9	119.5	143.5	145.2	147.1
2	Agricultural Implements	513.2	280.5	468.0	509.1	513.2h
2	Alcohol	177.6	135.1	169.0	162.0	164.9
12	Automobile Accessories	190.2	86.4	178.6	183.3	190.2h
17	Automobiles	133.5	79.0	124.6	129.6	133.5h
2	Baking (1926 Cl.—100)	82.9	51.5	82.9h	82.7	82.3
2	Biscuit	242.4	169.7	212.3	223.9	225.2
4	Business Machines	235.0	155.7	219.4	230.0	235.0h
2	Cans	151.4	117.2	136.3	176.9	177.7
4	Chemicals & Dyes	255.1	159.5	244.1	247.2	255.1h
2	Coal	120.3	81.6	120.5h	119.3	120.2
12	Construction & Bldg. Material	136.9	94.4	131.6	134.7	136.9h
12	Copper	299.6	159.8	281.2	293.1	299.6h
2	Dairy Products	132.5	68.1	113.9	114.9	120.4
2	Department Stores	89.5	62.9	84.1	84.7	86.5
7	Drugs & Toilet Articles	201.9	157.9	194.2	196.2	196.0
5	Electric Apparatus	183.5	125.6	164.3	182.3	183.5h
3	Fertilizers	116.3	75.4	101.9	105.6	106.4
2	Five & Ten Cent Stores	126.8	88.0	124.0	126.6	124.4
3	Furniture	185.0	110.3	155.3	181.5	185.0h
3	Household Appliances	113.3	87.5	104.4	109.0	110.8
2	Mall Order	426.5	147.9	390.1	415.2	418.6
4	Marine	96.5	60.8	71.8	75.5	77.4
2	Motion Pictures	262.9	95.3	249.2	256.2	253.8
36	Petroleum & Natural Gas	182.6	85.1	161.0	161.4	164.4
17	Public Utilities	215.5	127.9	200.3	211.3	215.5h
10	Railroad Equipment	123.9	112.1	121.0	126.0	127.6
2	Restaurants	136.1	89.5	131.3	128.7	131.0
2	Shoe & Leather	231.4	138.3	168.2	176.5	176.2
2	Soft Drinks (1926 Cl.—100)	214.0	152.9	202.1	209.3	208.6
11	Steel & Iron	143.4	86.3	138.4	136.8	138.8
6	Sugar	93.7	72.8	76.1	76.5	78.7
2	Sulphur	386.9	251.6	271.0	283.7	286.9
2	Telephone	150.1	120.8	144.9	147.9	150.1h
4	Textiles	123.8	75.6	123.6	128.4	122.8
7	Tire & Rubber	104.0	61.5	95.2	102.1	104.0h
2	Tobacco	195.0	167.5	180.4	179.6	180.9
4	Traction	150.4	103.8	126.3	125.6	126.6
43	Unclassified (1927 Cl.—100)	140.3	98.2	135.0	138.7	139.8

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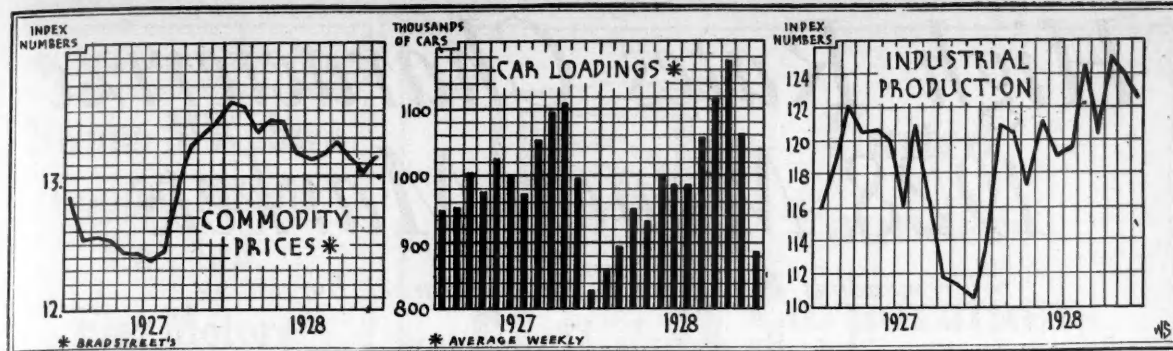
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(Continued from page 7)

From the more technical viewpoint, it is important to realize the effect upon the market of the operations of investment trusts and large-scale private operators. Transactions originating from such sources have served to swell the amount of shares traded in. Buying operations of organizations and individuals which run in aggregate into millions of shares a month have a pronounced effect upon prices. Naturally, when such operations cease or when they temporary turn into selling operations, the effect is immediate upon the market. In themselves, the huge transactions of investment trusts and private operators have accounted for a considerable percentage of the year's total volume.

Despite continuance of extremely high money rates, the market continued to forge ahead. This probably more than any other element discloses the essentially speculative character of the market especially toward the close of the year. Genuine investors as a rule do not buy stocks on margin when the cost of so doing becomes excessive. Speculators, however, interested in possible profit are willing to pay almost any fee for funds if there is a reasonable chance for the profit to accrue.

As the year 1929 started, money rates continued excessively high. There are many who believe that it would not be surprising if this were the straw which finally broke the camel's back. But it will be less difficult to determine this point as the months advance.



Business Reaches High Levels in 1928

High Industrial Activity and Rising Trade Volume Mark Year's Record

By WARREN BEECHER

IF ever the bogey of bad business in Presidential years was laid low, it was in 1928. It is true that just the fear of such an eventuality retarded the progress of early months, when recovery from the slackening tendencies of 1927 was being effected, but broadening and sustained consumer demand for goods of all kinds from both at home and abroad was not to be disregarded and activity was in rising tempo with general business displaying unusual vigor in the second half.

The index of manufacturing production as reported by the Department of Commerce shows a rise from 99 in December, 1927, to 116 during the autumn season. The usual summer slump in such key industries as steel was scarcely perceptible and most lines maintained an almost steadily rising schedule of operations. The automobile industry broke all records for output and building achieved another peak in the volume of new construction. Naturally such activity in these key lines connoted an active pace in many others directly and indirectly connected with them.

Expanding Markets Most businesses enjoyed a more liberal margin of profit in 1928 than in the previous year; due in some measure to the check in the downward tendency in commodity prices which had obtained for some two years preceding. Another factor contributing to a favorable profit position was the breadth of export and domestic markets which through the resulting sales volume alleviated, in some degree, the

sharpness of competitive pressure. Foreign sales, particularly of manufactured articles, achieved the highest total value during 1928 of any year since 1920 when the post-war period of inflated prices was at its height. Not only is Europe steadily gaining as the user of more and more products of American factories, but South American and the Far Eastern markets are being cultivated with conspicuous success by manufacturers in this country.

High Purchasing Power

The crops of the 1928 harvest were in most cases of great abundance and while their aggregate value is reported slightly less than for the previous year, the purchasing power of most agricultural communities maintained high levels. At the same time the absence of severe industrial disturbances and strikes of widespread or long extended character, coupled with the rising tendency of wages for skilled operators, contributed to the individual prosperity in the industrial centers. Thus the combined purchasing power of the country as a whole was of large dimensions and supported a steadily rising volume of retail sales which shows no signs of diminishing during the fore part of 1929. Chain stores continued to do an increasingly large share of the retail business as this form of merchandising gains favor in a growing number of lines. Mail order houses and department stores, however, also achieved very large volume, especially in the year end purchasing when Christmas buying proved the heaviest on record.

Railroad Earnings

The full extent of these distributive movements was not as promptly reflected in car loadings as might have been expected. As a matter of fact loadings of revenue freight actually ran behind the corresponding months of 1927 from the beginning of 1928 until July. Later months were sufficiently ahead of even the high figures of 1927 to bring the year's total within less than 1% of the preceding year. This, however, did not mean the highest prosperity for the railroads of the country; but through their almost universally high efficiency of operations they were able to show on the average a slightly higher return on total investment than in 1927.

Of course with physical production during 1928 breaking all records, and favorable marketing conditions prevailing in most lines the record of individual companies reflects a high degree of prosperity. This prosperity, however, was not, nor is it now, universally true. Irregularity in the progress of the leading industries in a country as large as the United States has become a familiar phase; but it is encouraging to note that the number of industries in a strong position has been considerably increased, while few if any have actually lost ground.

Earnings and Dividends

Dividends paid by industrial concerns reached a new high total of 1,618 million dollars compared with 1,585 in 1927 and 1,139 in 1926, while railroads and tractions with a

(Please turn to page 48)

High Rates Characterize 1928 Money Markets

Tremendous Expansion of Stock Market Borrowing

By ARTHUR M. LEINBACH

INFLATION of stock market credits in the face of a loss of a half a billion dollars' worth of gold shaped the destinies of the money markets in 1928. This dual circumstance forced money rates, particularly in the division of collateral loans, to the highest levels since the deflation period of 1919-1920, and generally brought commercial money rates to an abnormally high range. Brokers' loans, the medium through which this speculative credit was absorbed, rose from 3,810 million dollars on January 4th, 1928, to 5,330 million dollars on January 2, 1929—an increase of over a billion and a half dollars. Since the later date the figure crossed the five and a half billion mark. With the exception of a few hundred million dollars, the bulk of the increase in brokers' loans was represented in loans made by non-bankers, i.e., corporations and foreign and domestic individual lenders who placed their surplus funds in the New York call money market through the local banks.

Due to this large outside participation in the call money market, the ex-

pansion in brokers' loans noted above was possible without involving directly, an alarming volume of bank credit. Yet, the situation is not without elements of danger to the future stability of the money markets. A few years ago, brokers borrowing was supplied almost entirely by the banks themselves, with funds which ultimately came from the deposits held by the banks. Then the placing of call loans was firmly under the control of the bankers. This is no longer the case. Attracted by high call rates, which rose to twelve per cent during times of extreme tightness during the past year, individuals and corporations with large bank balances drew out deposits and placed the funds in the call money market.

These withdrawals from the regular bank deposits, reduced the available supply of bank credit proportionately, and compelled the banks to send their eligible paper to the Federal Reserve banks for rediscount. The amount of member bank borrowing at the reserve banks thus increased from an extreme low point of 385 million

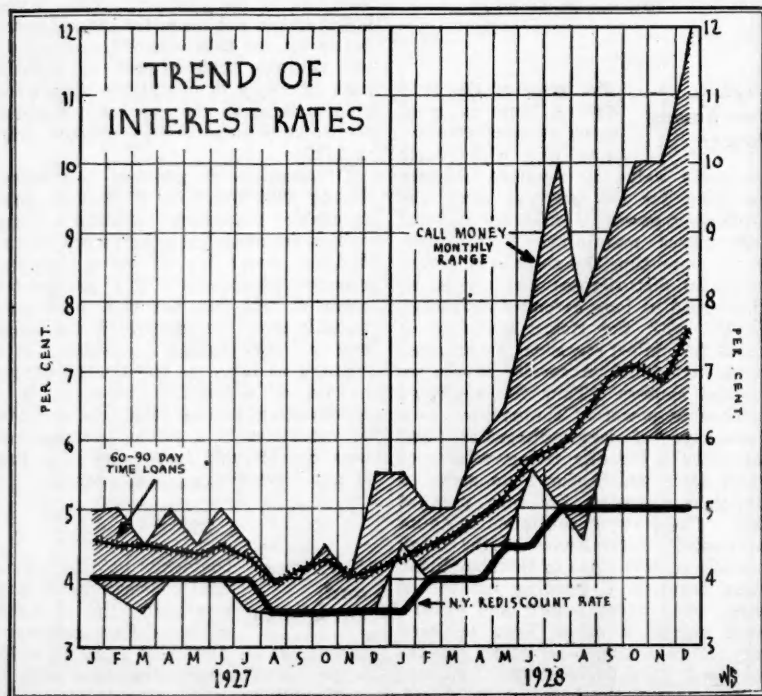
dollars during January, 1928, to a high of 1,191 million dollars during the early part of July, a level which was again approximated at the end of the year. Higher rates in the acceptance market and for commercial paper, plus the stated desire of the Reserve Board officials to discourage the growth of borrowing for speculative purposes, resulted in three increases in the Federal Reserve Bank rediscount rate in 1928, bringing the rate from 3½% to 5%; the latter rate being maintained by a majority of the reserve banks at the end of the year.

Stock Market the Dominant Factor

Not only did the stock market absorb so large an amount of funds as to increase money rates precipitately during the past year, but it also erected a structure in the call money market over which the banks have little control. The disturbances in the money markets, therefore, may be laid directly to the stock market. Federal Reserve authorities, if they intended or desired to discourage the flow of funds into the stock market, were completely blocked by the participation of the non-banking lender in this class of loans. Speculative enthusiasm had reached a point where the stock market traders and those who purchased stocks on margin were willing to pay high enough interest rates to keep the call money market well supplied with funds. Three successive raises of the rediscount rate failed to dampen this enthusiasm, and with rising rates of commercial loans, a point was reached where further restricted credit might conceivably have had an unfavorable effect on the general business situation.

The inherent danger of future disturbances in the money market is one of the heritages of the money market in 1929. Although at the end of January, 1929, member bank rediscounts were reduced to a little over 800 million dollars (as compared with 1,151 million at the end of the year 1928), the call money market is now ever under the threat of sudden withdrawals of non-banking credit. A very striking example of this situation was furnished at the close of 1928 when the "outside" lenders in the call money market were compelled to withdraw amounts estimated in the aggregate from 400 to 600 million dollars to devote to their

(Please turn to page 34)



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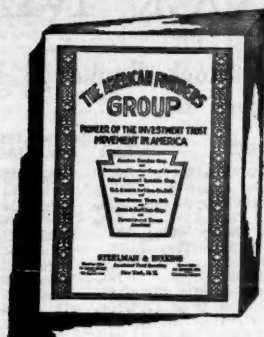
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New York Curb Market

Philadelphia Stock Exchange
New York Cotton Exchange

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**212 So. 15th St.
Philadelphia**

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Reading

RECORD of STOCK MARKET in 1928

New York Stock Exchange Transactions

STOCK	Range for Year 1928		Net	Ch'ge
	High	Low	Last	
Abitibi Pow & Paper.. 85	38 1/2	41	—	1/2
Abitibi Pow & P pf (6)102 1/2	70	84 1/2	—	—
Abraham & Straus ..142	90	140 1/2	—	30 1/2
Abraham & S pf (7)114 1/2	100	111 1/2	—	—
Adams Express (6)428	195	390 1/2	—	205 1/2
Adams Express pf (5)39 1/2	33	34	—	—
Adams Mills (3)33 1/2	33	33	—	—
Advance Runley (7)65	11	61	—	28 1/2
Advance Runley pf (6)34 1/2	34 1/2	34 1/2	—	22 1/2
Ahumada Lead .. 5 1/2	3 1/2	3 1/2	—	—
Air Reduction (78)99 1/2	59	98	—	2 1/2
Ajax Rubber .. 14 1/2	7 1/2	10 1/2	—	1 1/2
Aia & Vicksburg (6)125 1/2	118 1/2	118 1/2	—	6 1/2
Alaska Juneau .. 10 1/2	1	8 1/2	—	7 1/2
Albany Pf Wrap P (3)31 1/2	22 1/2	24	—	1 1/2
Albany & Susqueh (71)253	217 1/2	220	—	—
Alliance Realty (78)490	53	55	—	30 1/2
Allied Ch & Dye (6)253 1/2	146	250	—	90 1/2
Allied Ch & Dye pf (7)125 1/2	120 1/2	121 1/2	—	1 1/2
Allis-Chalmers Mfg (7)200	115 1/2	190 1/2	—	63 1/2
Amalgamated Leather .. 16 1/2	9 1/2	10	—	—
Amalgamated Leather pf. 90	69	73 1/2	—	1 1/2
Amerasia Corp (3)43 1/2	27 1/2	39	—	8 1/2
Amer Agri Chem .. 28	15 1/2	21 1/2	—	1 1/2
Amer Agri Chem pf .. 79 1/2	56 1/2	73	—	8 1/2
Amer Bank Note (73)159 1/2	126	148	—	46
Amer Beet Note pf (3)68 1/2	60	60 1/2	—	1/2
Amer Beet Sugar .. 24 1/2	38	50 1/2	—	10 1/2
Amer Bosch Magneto .. 44 1/2	15 1/2	41 1/2	—	20 1/2
Am Br Sh & F (31.60)49 1/2	39 1/2	43	—	3 1/2
Am Br Sh & F pf (7)128	120	121	—	—
Am Brown Boveri EL .. 28 1/2	10 1/2	16 1/2	—	1/2
Am Bwn Boveri E pf .. 65 1/2	40 1/2	54 1/2	—	8 1/2
Am Can (74)117 1/2	70 1/2	110 1/2	—	35 1/2
Am Can pf (7)127	136 1/2	141 1/2	—	1 1/2
Am Car & Fdy (6)111 1/2	88 1/2	98 1/2	—	12 1/2
Am Car & Fdy pf (7)137 1/2	110 1/2	118	—	11 1/2
Am Chain pf (7)100	71	71	—	29 1/2
Am Chico (3)80 1/2	44	49 1/2	—	—
Am Chico pf (7)114	107	109 1/2	—	—
Am Drug Synd (60)15 1/2	10 1/2	10 1/2	—	2 1/2
Am Encaustic Tilg (4)86	53	83	—	29 1/2
Am Express (6)310	169	290	—	121
Am & Foreign Power .. 85	22 1/2	85	—	61
Am & For Pw pf (7)110	104 1/2	105 1/2	—	2 1/2
Am & For Pw pf (6)102	93 1/2	100	—	—
Am & For P 2d pf (7)100	81	96 1/2	—	—
Am Hide & Leather .. 18 1/2	8 1/2	9 1/2	—	1 1/2
Am Hide & Leather pf .. 67 1/2	31	37 1/2	—	18 1/2
Am Home Prod (3)86	59	76	—	11
Am Ice (73)40 1/2	30	35	—	4 1/2
Am Ice pf (6)150	71	144	—	72
Am Int'l (6)150	5 1/2	7 1/2	—	1 1/2
Am LaF & Foamite .. 11 1/2	56	73 1/2	—	13 1/2
Am Linseed .. 132	56 1/2	136 1/2	—	124 1/2
Am Linseed pf (7)138	86 1/2	132	—	97
Am Locomotive (8)115	87	108 1/2	—	3 1/2
Am Locomot pf (7)134	103 1/2	113	—	14
Am Mch & Fdy (75 1/2)180	129 1/2	183 1/2	—	5 1/2
Am Mch & Fdy pf (7)229 1/2	199	208	—	4 1/2
Am M & F pf x w (7)116	110	110	—	1/2
Am Metal (3)63 1/2	39	62	—	1 1/2
Am Metal pf (6)133 1/2	109	117	—	—
Am Nat Gas pf (7)99 1/2	96 1/2	97	—	—
Am Piano .. 25	12 1/2	13	—	7 1/2
Am Piano pf .. 90	38	3	—	51
Am Pow & Light (71)95	62 1/2	82 1/2	—	18 1/2
Am Pw & Lt pf (6)107 1/2	100 1/2	100 1/2	—	—
Am P & Lt pf A (2 1/2)77 1/2	70 1/2	71 1/2	—	—
Am P & Lt pf A sta (8)86 1/2	81 1/2	82 1/2	—	—
Am Radiator (5)129 1/2	130 1/2	137	—	51 1/2
Am Radiator pf (7)152	141	142 1/2	—	3 1/2
Am Ry Express (6)143 1/2	110 1/2	139	—	2 1/2
Am Republics .. 85	51 1/2	63	—	11 1/2
Am Safety Razor (78)75	56	63	—	9 1/2
Am Seating (3)45	27 1/2	35	—	—
Am Ship & Commerce .. 6 1/2	3 1/2	4	—	1 1/2
Am Shipbuilding (8)119	80	91 1/2	—	23 1/2
Am Smelt & Rfg (8)293	169	292	—	109 1/2
Am Smelt & Rfg, new 98 1/2	90	97 1/2	—	—
Am Smelt & R pf (7)142	131	136	—	3
Am Snuff (714)210	141	203	—	60 1/2
Am Snuff pf (6)120	100	110	—	7 1/2
Am Steel Edries (3)70 1/2	50 1/2	68 1/2	—	—
Am Steel Fds pf (7)115	109	119	—	3 1/2
Am Sugar Rfg .. 92 1/2	85	87 1/2	—	10
Am Sugar Rfg pf (7)130 1/2	100	106	—	3
Am Sumatra Tob (N3)73 1/2	46	59 1/2	—	13 1/2
Am Tel & Cable (5)32	17 1/2	17 1/2	—	12 1/2
Am Tel & Tel (9)211	172	193	—	14 1/2
Am Tobacco (8)184 1/2	152	176	—	3
Am Tob Class B (8)184 1/2	152	177 1/2	—	3
Am Tobacco pf (8)126	115 1/2	120	—	—
Am Type Found (8)142 1/2	109 1/2	137	—	10
Am Type Fdrs pf (7)115	107	109 1/2	—	1 1/2
Am Wat W & El (C1)76 1/2	62	71	—	9 1/2
A W W & E 1st pf (6)106	98 1/2	104	—	2
Am Wholesale pf (7)110 1/2	104	110	—	6 1/2
Am Woollen .. 65 1/2	39	58 1/2	—	9 1/2
Am Woollen pf .. 19 1/2	10 1/2	14 1/2	—	3
Am Writing Paf (7)43	48	48 1/2	—	—
Am Writ Pap 5% pf .. 43	48	48 1/2	—	—

STOCK	Range for Year 1928				Net
	High	Low	Last	Ch'ge	
Loose-Wiles Bie (1.00) 88%	44%	70	+ 16%		
Loose-W B 1st pf (7) 126	117%	180	- 1		
Lorillard (F) Co 46%	28%	88	- 19%		
Lorill (F) Co pf (7) 114	86%	88	- 26%		
Louisiana Oil Refining 19%	9%	141	+ 3%		
Louis O Rfg pf (6) 98	78	91	+ 1%		
Louisville Gas & Elect					
CI A (1%) 41	28	89	+ 9%		
Louisville & Nash (7) 169%	139%	145	- 10		
Ludlum Steel (8) 89%	25%	77	+ 50%		
M'AND & FORB (72.85) 87%					
M'Andrew & Fba pf (6) 110	45	107	+ 1%		
McCall Corp (4) 80	55	76	...		
McCrory Str CI A (2) 109%	77	103	+ 16%		
McCrory Str CI B (2) 119%	80%	104	+ 16%		
McCrory Str pf (6) 187%	109	116	+ 1%		
McIntyre Popline Mm (1) 28%	19%	21	- 6%		
McKeesport Tin Pl (4) 78%	68%	74%	...		
McKesson & Rb (1.00) 50%	48%	48	...		
McKess & Rb pf (3) 69%	84	88	...		
Mac Trucks (6) 110	83	105	+ 1		
MacKay Cos (7) 126	108%	125	+ 8		
MacKay Cos pf (6) 86	65%	84	+ 15%		
May (R H) & Co (2) 187%	134	155	...		
Madison Sq Gard (1 1/4) 94	18%	22%	- 1%		
Magma Copper (4) 75	43	70	+ 15%		
Mallinson & Co 98%	16	35	+ 18		
Mallinson & Co pf (7) 110	87%	102	+ 12%		
Manati Sugar 94%	21	26	- 13		
Manati Sugar pf 88	40	45	- 33%		
Mandel Bros (2 1/4) 40%	32	33%	- 6		
Manhattan Elec Sup 60%	28%	30%	- 24%		
Manhattan El guar (7) 96	75	86	+ 7%		
Manh El md gird (D) 5	48	54	+ 12		
Manhattan Shrd (3) 48	31%	32	...		
Manhat Shrd pf (7) 128	118%	120	- 1		
Marmon Motor Car (4) 85	77	83	...		
Maracaibo Oil Expl 25%	13%	16%	+ 1%		
Market St Ry 7%	3%	8%	- 1%		
Market St Ry pf 29%	15	18	- 7		
Market St Ry prior pf 84%	38%	39%	- 10%		
Market St Ry 2d pf 16%	7	9%	- 4%		
Marland Oil 49%	35	42	+ 7		
Marlitt-Rock (78%) 88	45%	78	+ 88		
Martin-Perry 25%	19%	17	+ 1%		
Matheson Alkali (6) 150	117%	122	+ 87%		
Mathieson Alkali pf (7) 118	113	123%	+ 7%		
May Dept Stores (4) 118%	78	87%	+ 19%		
Maytag Co (12) 30%	17%	27%	...		
Maytag pf (3) 38%	43%	44%	...		
Maytag 1st pf (6) 101	89%	89%	...		
Melville Shoe (1) 70	60%	64	...		
Mengel Co 41%	28%	28%	...		
Metro Goldw Plot pf (1.89) 27%	24%	24%	- 5%		
Mexican Petrol (12) 300	250	264	- 66		
Mexican Seaboard 73	4%	65	+ 60		
Miami Copper (1 1/4) 33	17%	32%	- 14%		
Mich Central (40) 1600	1600	1600	- 8%		
Mid-Cont Petrol (8) 150%	105%	120%	+ 18		
Mid-Cont Pet pf (7) 150%	105%	120%	+ 18		
Middle States Oil 7%	2%	4%	+ 2%		
Middle States Oil cfs 5%	1%	3%	+ 1%		
Middle Stl pr pf (112) 295	198	253%	- 87%		
Miller Rubber 87	18%	23	- 4%		
Mill El Ry & Lt pf (6) 111	99	103	+ 2%		
Minneapolis & St. L. 6%	1%	8%	+ 7%		
Minneapolis, St P & S S M 82%	40	48	- 8%		
Minn, St P & S S M pf 70%	70%	70%	- 14		
Minn, St P & S S M					
Missouri, Kans & Tex 88	30%	81	+ 10		
Missouri, K & T pf (7) 109	101%	103%	- 3%		
Missouri Pacific 76%	41%	66	+ 13%		
Missouri Pac pf (8) 156%	105	119%	+ 6%		
Mob & Birm pf (4) 84%	83	88	...		
Mohawk Carp M (2 1/4) 75%	39%	75%	...		
Montana Power (6) 175	102%	167	+ 64		
Montgomery Ward 156%	115%	153	...		
Moon Motors 11%	6%	6%	- 1%		
Morris & Essex (3 1/4) 89	82%	83%	- 2%		
Mother Lode Coa (40c) 4%	2%	3%	+ 5%		
Motion Picture 14%	5	10	+ 2%		
Moto-Motor Class A 24%	18	24	+ 4%		
Motor Products (2) 218%	94	173	...		
Motor Wheel (7 1/4) ex					
25% stock div 51%	25%	42%	+ 21%		
Mullins Mfg 65%	69%	77	- 1		
Mullins Mfg pf (7) 104%	98	100%	...		
Munsingwear (8) 102%	48%	56	+ 7%		
Murray Corp (ex rts 46%) 124%	21%	73%	+ 48%		
NASH MOTORS (76) 112					
Nash, Ch & St L (7) 104%	171%	188%	+ 8%		
National Acme (1) 32%	7%	30%	+ 25%		
Natl Bellas Hess 249%	41	207%	+ 168%		
Natl Bell Hess pf (7) 115%	90%	117%	+ 24%		
National Biscuit (7) 195%	169%	187%	+ 17%		
National Bisc pf (7) 150	137%	148%	+ 1%		
Natl Oak R, CI A (7) 104%	47%	108	+ 53		
Natl Dairy Prod (28) 133%	64%	127%	+ 61		
Natl Dairy Stores 32%	21%	23%	+ 6%		
Natl D Str 1st pf (7) 102	91	93	+ 2%		
Natl Distl Prod 58%	29%	37%	- 19%		
Natl Dist Prod pf 71%	51%	58%	+ 5%		
Natl En & Stamp (1) 87%	23%	52%	+ 25%		
National Lead (6) 138	115	120%	+ 1%		
Natl Lead pf A (7) 147%	129	140	+ 1		
Natl Lead pf B 212	112%	118%	+ 1		
Natl Park Bank (24) 960	648	770	+ 133		
Natl Power & Lt (1) 46%	21%	46%	+ 23%		
National Radiator 40%	14	15%	- 22%		
National Radiator pf 98%	36	39%	- 23%		
Natl Ry of Mex 1st pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 2d pf 8%					
Natl Ry of Mex 3d pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 4th pf 8%					
Natl Ry of Mex 5th pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 6th pf 8%					
Natl Ry of Mex 7th pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 8th pf 8%					
Natl Ry of Mex 9th pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 10th pf 8%					
Natl Ry of Mex 11th pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 12th pf 8%					
Natl Ry of Mex 13th pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 14th pf 8%					
Natl Ry of Mex 15th pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 16th pf 8%					
Natl Ry of Mex 17th pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 18th pf 8%					
Natl Ry of Mex 19th pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 20th pf 8%					
Natl Ry of Mex 21st pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 22nd pf 8%					
Natl Ry of Mex 23rd pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 24th pf 8%					
Natl Ry of Mex 25th pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 26th pf 8%					
Natl Ry of Mex 27th pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 28th pf 8%					
Natl Ry of Mex 29th pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 30th pf 8%					
Natl Ry of Mex 31st pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 32nd pf 8%					
Natl Ry of Mex 33rd pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 34th pf 8%					
Natl Ry of Mex 35th pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 36th pf 8%					
Natl Ry of Mex 37th pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 38th pf 8%					
Natl Ry of Mex 39th pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 40th pf 8%					
Natl Ry of Mex 41st pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 42nd pf 8%					
Natl Ry of Mex 43rd pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 44th pf 8%					
Natl Ry of Mex 45th pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 46th pf 8%					
Natl Ry of Mex 47th pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 48th pf 8%					
Natl Ry of Mex 49th pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 50th pf 8%					
Natl Ry of Mex 51st pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 52nd pf 8%					
Natl Ry of Mex 53rd pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 54th pf 8%					
Natl Ry of Mex 55th pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 56th pf 8%					
Natl Ry of Mex 57th pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 58th pf 8%					
Natl Ry of Mex 59th pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 60th pf 8%					
Natl Ry of Mex 61st pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 62nd pf 8%					
Natl Ry of Mex 63rd pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 64th pf 8%					
Natl Ry of Mex 65th pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 66th pf 8%					
Natl Ry of Mex 67th pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 68th pf 8%					
Natl Ry of Mex 69th pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 70th pf 8%					
Natl Ry of Mex 71st pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 72nd pf 8%					
Natl Ry of Mex 73rd pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 74th pf 8%					
Natl Ry of Mex 75th pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 76th pf 8%					
Natl Ry of Mex 77th pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 78th pf 8%					
Natl Ry of Mex 79th pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 80th pf 8%					
Natl Ry of Mex 81st pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 82nd pf 8%					
Natl Ry of Mex 83rd pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 84th pf 8%					
Natl Ry of Mex 85th pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 86th pf 8%					
Natl Ry of Mex 87th pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 88th pf 8%					
Natl Ry of Mex 89th pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 90th pf 8%					
Natl Ry of Mex 91st pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 92nd pf 8%					
Natl Ry of Mex 93rd pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 94th pf 8%					
Natl Ry of Mex 95th pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 96th pf 8%					
Natl Ry of Mex 97th pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 98th pf 8%					
Natl Ry of Mex 99th pf 8%	8%	7%	+ 3%		
Natl Ry of Mex 100th pf 8%					

Net Ch'ge	STOCK	Range for Year 1933	Net Ch'ge
High	Low	Last	
3%	Stand Plate Glass pf. *40	10	19 + 7
3%	Stand San Mfg (1.68) .53%	34	47 1/2 ..
4%	Stand San Mfg pf (7)*128 1/2	118	130 ..
17	Stanley Co of America 69%	38	42 ..
..	Stew-Warn Speed (6).128 1/2	77 1/2	123 1/2 + 40%
..	Stromberg Carbur (3).98	44	90 1/2 + 46%
..	Studebaker Co (5)....87 1/2	87	78 1/2 + 17%
..	Studebaker Co pf (7)*127	121 1/2	124 1/2 + 2%
11 1/2	Submarine Boat.....6%	3	3 1/2 - 7%
..	Sun Oil (5).....77	31 1/2	65 + 83%
..	Sun Oil pf (6).....110	104	107 + 3%
..	Superior Oil.....14 1/2	3 1/2	10 + 6%
..	Superior Steel.....56%	18	37 + 16%
..	Sweets Co of Amer (1) 23 1/2	11 1/2	19 1/2 + 5%
..	Symington.....7	4	4 1/2 - 7%
..	Symington, OI A.....10	10	13 1/2 + 7%
..	TELAUTO CORP (1)....22%	18 1/2	30% + 4%
..	Tenn Cop & Chem (1)....10 1/2	10 1/2	19 + 3%
..	Texas Corp (3).....74%	50	67 + 13%
..	Texas Gulf Sulphur (4) 83 1/2	68 1/2	79 1/2 + 1%
..	Texas & Pacific (5)....104%	99 1/2	170 + 71%
..	Texas Pac Coal & Oil. 26%	12 1/2	18 1/2 + 4%
..	Texas Pac Land Trust. 30%	20	22 1/2 + 4%
..	Thatcher Mfg.....99 1/2	22	25 + 3%
..	Thatcher Mfg pf (3.60) 63%	45	48 + 1%
..	The Fair (2.40).....12 1/2	34	47 + 13%
..	The Fair pf (7).....114 1/2	104 1/2	110 ..
..	Third Avenue (7).....46%	23 1/2	33 1/2 + 3%
..	Thompson (J R) (3.60) 71%	56 1/2	60 - 2%
..	Tide Water Oil (500). 41 1/2	19 1/2	27 + 14%
..	Tide Water Oil pf (5).100%	86 1/2	96 + 9%
..	Tide Water Asso Oil.. 25	14 1/2	21 1/2 + 3%
..	Tide Wat Ass O pf (3) 91%	81 1/2	96 + 3%
..	Timken Roll Bear (5).154	112 1/2	143 1/2 + 10%
..	Tobacco Prods (3).....118 1/2	107	98 - 8%
..	Tobacco Prod OI A (7).128	109 1/2	113 - 8%
..	Tobacco Pd Div cts A 25%	19	22 1/2 - 1%
..	Tobacco Pd Div cts B 34	19 1/2	22 1/2 - 1%
..	Tobacco Pd Div cts C 23	19	19 - 1%
..	Transcontinental Oil.. 14 1/2	6 1/2	12 1/2 + 3%
..	Trans & W'ms S F (1) 56%	44 1/2	49 1/2 + 3%
..	Trice Products (2)....44%	32 1/2	43 - 1%
..	Trucon Steel (1.80) 63%	55 1/2	58 1/2 + 3%
..	Twin City Eas Trans. 66	32 1/2	48 - 2%
..	Twin City E T pf (7)*107	94	98 - 6%
..	UNDERWLD EL F (4).92%	63	93 1/2 ..
..	Underwld EL F pf (7)*126	119	125 ..
..	Union Bag & Paper... 49%	30	34 1/2 - 14%
..	Union Carb & Carb (6).809	126 1/2	197 + 52%
..	Union Oil of Calif (3). 58	42 1/2	50 1/2 + 7%
..	Union Pacific (10)....224%	186 1/2	218 1/2 + 26%
..	Union Pacific pf (4)....87 1/2	82 1/2	83 1/2 - 1%
..	Union Tank Car (5)....128 1/2	110	122 + 4%
..	Unit Hisc of Am (1.60) 87	34 1/2	48 + 3%
..	United Eia of Am (7).138	123	129 ..
..	United Cigar Store (1). 84%	22 1/2	23 1/2 - 4%
..	United Cig Str pf (6).114 1/2	103 1/2	103 1/2 - 8%
..	United Drywood.....15	5	10 + 3%
..	United Drywood pf (7)*75 1/2	45 1/2	64 1/2 + 21 1/2
..	United Elec Coal (3)....89%	58 1/2	71 ..
..	United Fruit (75%)...148	131 1/2	140 1/2 - 2%
..	United Paperboard... 27%	16 1/2	16 1/2 - 6%
..	U S Cast Iron F & Fdy (2)	53	38 43 1/2 ..
..	U S Cast Iron F & F	18	18 1/2 ..
..	1st pf (1.20).....19 1/2	18	18 1/2 ..
..	U S Cast Iron F & F	18 1/2	19 1/2 ..
..	2d pf (1.20).....19 1/2	18 1/2	19 1/2 ..
..	United States Distrib. 20%	73	16 1/2 - 1 1/2
..	Unit Stat Dist pf (7). 90%	76	77 - 13%
..	United States Express. 6	2 1/2	3 - 3%
..	U S Hoffman Mach (4) 58%	41	45 - 4%
..	U S Indus Alcohol (6).138	102 1/2	131 1/2 + 22%
..	U S Ind Alcoh pf (7)*128 1/2	118 1/2	125 1/2 + 4%
..	U S Leather.....81	22	33 + 11 1/2
..	U S Leather OI A (4). 72	52	60 + 7%
..	U S Leather pf pf (7).109 1/2	100 1/2	104 - 1%
..	U S Realty & Impr (4) 93%	61 1/2	84 1/2 + 17 1/2
..	U S Rubber.....63 1/2	27	46 - 10%
..	U S Rubber 1st pf.....109 1/2	55	56 - 18%
..	U S Smelt, Ref & M (3%)	71 1/2	30% 65% + 21 1/2
..	U S Smelt, Ref & M pf (3%)	58	57 + 3%
..	U S Steel (7).....172 1/2	132 1/2	151 1/2 + 9%
..	U S Steel pf (7).....147 1/2	138 1/2	141 1/2 + 1%
..	U S Tobacco (3).....120	86	104 1/2 + 7%
..	U S Tobacco pf (7)....*189	127 1/2	136 1/2 + 9%
..	Universal Leaf Tob (3) 87%	60 1/2	75 1/2 + 1%
..	Univers L Tob pf (8)*125	120	130 ..
..	Univer Pict 1st pf (8)*100	91 1/2	93 1/2 - 6 1/2
..	Universal Pipe & Bad. 35%	15 1/2	22 1/2 - 3%
..	Univer P & R pf (7).108 1/2	87 1/2	105 1/2 + 9%
..	Utah Copper (12)....273	199	273 + 124 1/2
..	UTILITIES F & L OI A (E2)	45%	26% 42% + 10%
..	VANAD'M CORP (14).111 1/2	60	101 1/2 + 37 1/2
..	Van Raalte.....40%	7%	27 + 18 1/2
..	Van Raalte 1st pf.....*78	43 1/2	63 + 18 1/2
..	Vick Chemical (4).... 85	58	85 + 25%
..	Vickab, Shr & Pac (5)*111	99	99 - 2%
..	Vickab, Shr & Pac pf (5)	108 1/2	99 1/2 - 1 1/2
..	Victor Talk Mach. (4).158 1/2	58 1/2	144 + 91
..	Viet T Mch cny pf (6).800	108 1/2	300 + 191 1/2
..	Viet T Mch pf pf (7).112 1/2	101 1/2	112 1/2 + 10%
..	Virginia-Carolina Chem 20%	12	13 1/2 + 8 1/2
..	Va-Carol Chem 6% pf. 64 1/2	44 1/2	60 1/2 + 13%
..	Va-Carol Chem pf (7). 99 1/2	88 1/2	95 + 5%
..	Va Elec & Fw pf (6)*106 1/2	100	100 + 1 1/2
..	Va Elec & Fw pf (7)*114 1/2	106 1/2	106 1/2 - 1
..	Va Iron, Coal & Coke. 50	25	25 - 11%
..	Va Iron, Coal & C pf. 6 1/2	47	48 1/2 - 14 1/2
..	V Vivaudou.....25%	11 1/2	14 1/2 - 7%

STOCK	Range for Year 1933	Net Ch'ge
High	Low	Last
V Vivaudou pf (7)....100	78	83 - 13
Vulcan Detinning.....*74	22 1/2	55 1/2 + 32 1/2
Vulcan Detinning, A.*48 1/2	19 1/2	40 + 17
Vulcan Detin pf (7)....*99	74	94 1/2 + 4 1/2
Vulcan Detin pf, A (7)*80	80	89 1/2 + 5 1/2
WABASH.....98 1/2	51	74 1/2 + 9%
Wabash pf, A (8).....102	24 1/2	98 1/2 + 5 1/2
Wabash pf, B (6).....99 1/2	87	93 + 5 1/2
Waldorf-System (1 1/2). 28 1/2	19 1/2	25 1/2 + 6%
Walgreen Co pf (6%).107	105	105 ..
Walworth Co (1.20)....26%	14 1/2	22 1/2 + 6%
Ward Bak OI A (8)....*123	70	77 1/2 - 3 1/2
Ward Baking OI B.....29%	14 1/2	17 1/2 - 8%
Ward Baking pf (7)....97 1/2	77	79 1/2 - 10%
Warner Bros Pict.....123	80 1/2	122 1/2 ..
Warner Bros Pict pf.. 87 1/2	52 1/2	55 1/2 ..
Warner-Guinan (2)....44 1/2	28	50 1/2 + 8%
Warren Bros (75)....128 1/2	149	169 + 3
Warren Bros 1st pf (2)*61	49 1/2	58 + 1
Warren Fdry & Pipe. 30%	13	27 + 7 1/2
Weber & Heilbr (4)....63 1/2	59 1/2	75 1/2 + 10%
Weber & Heilbr pf (7).103	98	98 1/2 + 4 1/2
Wells-Fargo.....3 1/2	1 1/2	3 1/2 + 2 1/2
Wesson Oil & Sift (4).110	87	96 1/2 ..
Wesson O & Sift pf (7).108 1/2	106 1/2	106 ..
West Penn Elec OI A (7)	*112	103 105 - 3
West Penn El pf (6)....*104 1/2	96 1/2	99 1/2 - 2%
West Penn El pf (7)*115	107 1/2	111 - 1
West Penn Fw pf (6)*113	103	108 1/2 - 1
West Penn Fw pf (7)*118	118 1/2	115 - 1%
Western Dairy Prod A (4).....73	52 1/2	54 1/2 + 1 1/2
Western Dairy Prod B 49	26 1/2	27 + 3 1/2
Western Maryland.....54 1/2	31 1/2	42 1/2 - 5%
Western Maryland 2d pf. 54 1/2	33 1/2	45 1/2 - 3
Western Pacific.....38	28 1/2	37 + 1
Western Pacific pf.....62 1/2	52 1/2	59 1/2 - 7%
Western Union TI (8).201	139 1/2	181 + 5
Westing Air Br (2)....87%	42 1/2	46 1/2 + 1 1/2
Westing E & M (4)....144	133 1/2	133 + 48
Westing 1st pf (4)*139	95 1/2	134 1/2 + 38
Weston Elec Instrum. 23 1/2	12 1/2	21 1/2 + 9 1/2
Weston El Instr A (2) 36%	30 1/2	34 1/2 + 2%
Wheeling & Lake Erie. 90	67	67 - 3
Wheeling & L Erie pf. 89%	70	82 + 2
White Eagle Oil (3)....88	30 1/2	35 1/2 + 15 1/2
White Motors (1).....43 1/2	30 1/2	41 + 1 1/2
White Rock Min S (3) 49%	41 1/2	46 ..
White Sewing Mach....52 1/2	33 1/2	43 + 4 1/2
White S Mach pf (4). 58	51 1/2	56 + 1
Wilcox Oil & Gas.....32 1/2	17 1/2	19 ..
Willys-Overl (o 1.80) 33	17 1/2	33 + 13
Willys-Overl pf (7)....104 1/2	96 1/2	101 + 8 1/2
Wilson & Co.....18	21	23 + 3 1/2
Wilson & Co OI A.....38	22	23 + 3
Wilson & Co pf (7)....77 1/2	63 1/2	66 1/2 + 5%
Woolworth (F W) Co (5).....225 1/2	175 1/2	215 + 22%
Worthington Pump.....55	28	51 + 22
Worthington F pf A... 93	46 1/2	57 + 39
Worthington F pf B... 80	41	80 + 38
Wright Aeronaut (2)....289	69	272 + 190 1/2
Wrigley (W Jr) (73%) 84	63 1/2	74 + 3

RIGHTS EXPIRE			
Aetehisen, T & S Fe... 3%	2 1/2	2 1/2	..
Int Tel & Tel.....5%	4 1/2	4 1/2	..
Jewel Tea, Jan. 18... 12 1/2	13 1/2	13 1/2	..
Louis Gas & El, A. Jan. 25	1 1/2	1 1/2	..
Ludlum Steel, Jan. 19. 1 1/2	1 1/2	1 1/2	..
Mengel Co, Jan. 17... 1 1/2	1 1/2	1 1/2	..
Nat Cash R. A, Jan. 21 1 1/2	1 1/2	1 1/2	..
Rep Ir & Steel, Jan. 3 8 1/2	1 1/2	8 1/2	..
Royal Dutch, Jan. 2... 8 1/2	8 1/2	8 1/2	..
Shell Oil, Jan. 10... 5 1/2	5 1/2	5 1/2	..
Texas Corp, Jan. 15... 4 1/2	4 1/2	4 1/2	..
Un Oil of Cal, Feb. 15 1 1/2	1 1/2	1 1/2	..
U S Rubber, Jan. 11. 12 1/2	2 1/2	11 1/2	..
U S Smel & R, Jan. 10 6	2 1/2	6	..

Dividend rates as given in the above table are the annual cash payments based on the latest quarterly or half yearly declarations.

* Unit of trading less than 100 shares. † Partly extra. ‡ Plus 4% in stock. § Plus \$3 in preferred stock. ¶ Plus 2-25 in stock. a Paid this year—no regular rate. b Payable in stock. c Plus 5% in stock. d Payable when earned. e Payable in cash or stock. f Plus 10% in stock. g Plus 6% in stock. h Partly stock. i Plus 2% in stock. k Plus 1 1/2% a share in stock. n Plus 3% in stock. m Plus 1-25 of a share in stock. y Plus 3-10 of a share in stock.

Your monthly payments on Investment Certificates earn 6% compounded semi-annually. These earnings go on from year to year. Fully paid shares issued in denomination of \$50.00 up to \$100.00.00.

Invest in the Muscle Shoals District.

Florence Building & Loan Assn.
Florence, Alabama

LAKELAND BUILDING & LOAN ASSOCIATION

Incorporated 1921

Assets Over \$1,100,000.00

We have always paid more than 7%. Dividends are payable quarterly, beginning with January first. Your investment is secured by first mortgages on homes only. Shareholders in every state and many foreign countries. Descriptive literature gladly mailed on request.

P. O. Drawer 629 M.W.

LAKELAND, FLORIDA

**8% On Monthly Savings
7% On Fully Paid
Certificates**

in amounts from \$50.00 to \$5,000.00 withdrawable on thirty days' notice. Secured by First Mortgages on Homes not to exceed 60% of valuation.

**ALABAMA MUTUAL BUILDING & LOAN
ASSOCIATION**

**2004 Third Avenue
Birmingham, Ala.**

Under Strict State Supervision

THE FINANCIAL DIARY

A Monthly Record

Edited by
S. S. FONTAINE

Copy on request

PUBLISHED BY

BENJAMIN, HILL & Co.
Members New York Stock Exchange
39 Broadway New York

DIVIDEND CHANGES in 1928

In Stocks Listed on the New York Stock Exchange

Stock	Stock Dividends and Split-ups 1927 1928	Cash Div. Paid (Includ. Extras) Equiv. on Shs. End of Year		Regular Cash Div. Rate (\$ per Share) End of 1928	Stock	Stock Dividends and Split-ups 1927 1928	Cash Div. Paid (Includ. Extras) Equiv. on Shs. End of Year		Regular Cash Div. Rate (\$ per Share) End of 1928
		1927	1928				1927	1928	
Air Reduction	200%	\$7.00	\$2.92	\$2.00	International Paper		2.20	2.40	2.40
Alliance Realty	20%	3.38	3.00	2.50	Island Creek Coal	400%	4.20	4.00	4.00
Allis Chalmers	10% ^a	6.00	6.50	7.00	Jewel Tea			4.00	4.00
Amer. Brake Shoe & Foundry	308%	1.58	1.60	1.60	Johns-Manville		2.25	3.00	3.00
Amer. Drugists Syndicate		0.80	0.60	0.60	Jordan Motor Car Pfd.		5.25		
Amer. Encaustic Tiling		1.90	2.95	4.00	Kayser (Julius) & Co.		4.00	4.75	5.00
Amer. Home Products		2.40	2.80	3.00	Kelsey-Hayes Wheel		0.50	2.00	2.00
American Ice	300%	2.50	2.50	2.00	Kennecott		5.00	5.25	5.00
Am. La France & Foamite Pfd.		7.00			Kresge (S. E.) Co.		1.20	1.60	1.20
Amer. Machine & Foundry		1.50	4.50	4.00	Kroger Department Stores Pfd.		4.00		
Amer. Power & Light	4%	1.00	1.00	1.00	Kroger Grocery & Baking Co.	105%	1.00	1.00	1.00
Amer. Safety Razor	4%	3.00	5.00	4.00	Lago Oil & Transport		0.75		
Amer. Sugar Refining		5.00	1.25		Lambert Co.		6.00	6.50	5.00
Amer. Sumatra Tobacco	3%		0.75	3.00	Lehigh Valley R. R.		5.00	3.50	3.50
Amer. Water Wks. & Elec.	3 3/4%	1.00	1.00	1.00	Liggett & Myers Tobacco "B" ..	10%	4.00	5.00	4.00
Anaconda Copper Mining		3.00	3.50	4.00	Lima Locomotive Works		4.00	2.00	
Andes Copper Mining		0.75	0.75	0.75	Liquid Carbonic		3.60	3.85	4.00
Archer-Daniels-Midland	100%	3.00	1.50	3.00	Loew's, Inc.	25%	2.00	1.90	2.00
Atlantic Refining	300%	3.00	1.00	1.00	Long-Bell Lumber "A"		3.00		
Baltimore & Ohio R. R.		6.50	6.00	6.00	Loew's, Inc.	25%	0.75	1.60	1.60
Bangor & Aroostock R. R.		3.15	3.50	3.50	Lorillard (F.) Co.	4%			
Bay City Cigar		0.50	2.00		Macy (R. H.) Co.	5%	3.75	4.25	2.00
Beat & Co.		1.50	3.00	3.00	Madison Square Garden		1.00	1.75	1.50
Brookway Motor Truck	4%	2.00	2.75	3.00	Manhattan Electric Supply		5.00	3.75	
Brooklyn Union Gas		4.50	5.00	5.00	Manhattan Ry., Mod. Guar.		5.00		5.00 ^g
Brown Shoe		2.12	2.50	2.50	Martin Parry		2.00		
Burns Bros. "A"		9.50	8.00		Matheson Alkali Works		4.00	5.50	6.00
Burns Bros. "B"		1.50			McCrory Stores "B"		1.50	2.00	
Burroughs Adding Machine	33 1/4%	3.81	4.55	3.00	Mid-Continental Petroleum		1.50		
Bush Terminal	4%		2.00	2.00	Missouri Pacific R. R. Pfd.		2.00	2.75	5.00
By-Products Coke		2.00	3.50	2.00	Monark Carpet Mills		2.00	2.75	2.50
Calumet & Arizona		6.00	7.00	6.00	Montgomery Ward		4.00	5.00	4.00
Calumet & Hecla		2.00	2.50	4.00	Morris (Phillip)			0.75	1.00
Canada Dry Ginger Ale	1 1/4%	3.00	3.75	4.00	Mother Lode Coalition		0.50	0.35	0.40
Casa (J. I.) Threshing Machine		4.50	6.00	6.00	Motion Picture Capital		0.50		1.00
Cerro de Pasco		4.00	4.50	5.00	Moto-Meter "A"		3.60	0.90	
Certain-teed Products		3.00	4.00		Motor Wheel	25%		1.95	2.00
Certo Corp.		3.50	3.00	3.00	Nash Motors		5.00	6.00	4.00
Chesapeake Corp.		0.75	3.00	3.00	National Biscuit		6.00	7.00	6.00
Chesapeake & Ohio Ry.		9.00	10.00	10.00	National Dairy Products	33 1/3%	2.62	3.00	3.00
Chicago & Northwestern Ry.		4.00	4.50	4.00	National Enameling & Stamping ..		5.08	1.00	1.00
Chicago Pneumatic Tool		6.00	7.10	6.00	National Lead	50% ^d	0.80	0.95	1.00
Chile Copper	4%	2.40	2.40	2.40	National Power & Light		6.00	7.00	5.00
Chile Copper		2.50	2.63	3.00	Nevada Consolidated Copper		1.50	1.62	2.00
City Stores "B"	5%			5% Stk.	N. Y., Chic. & St. Louis R. R. ..	e	9.75	6.00	6.00
Cleveland, Chic. & St. L. Ry.		7.50	8.00	8.00	N. Y., N. H. & Hartford R. R.			3.00	4.00
Coca-Cola	100%	4.25	5.50	6.00	N. Y., Ontario & Western Ry.		1.00		
Coca-Cola International		9.25	11.00	12.00	Norwalk Tire & Rubber Pfd.		3.50		
Columbia Graphophone	100%	0.18	0.50	0.50	Nunnally Co.		0.75		
Commercial Solvents	2%	8.00	8.00	8.00	Oil Well Supply		2.00	1.00	
Conde Nast Publication		1.00	2.00		Oppenheim, Collins & Co.	10%	4.00	4.00	4.00
Congress Cigar		4.00	5.00	5.00	Otis Elevator	25%	6.00	8.00	6.00
Consolidated Gas, N. Y.	100%	5.00	2.43	3.00	Owens Bottle	5%	5.00	4.00	4.00
Container Corp. of Amer. "A"		0.50	1.80	1.20	Packard Motor Car		0.30	4.50	3.00
Continental Baking "A"		6.00	1.00		Pan Am. Pet. & Transport "B" ..		5.50		
Continental Can	100%	5.00	2.50	2.50	Paramount-Famous-Lasky	2%	8.00	3.42	3.00
Continental Insurance	275%	6.00	2.00	2.00	Park & Tilford	2%		1.50	3.00 ^h
Cora Products Refining		3.00	3.25	2.00	Park Utah Consol. Mines		0.75	0.80	0.50
Coty, Inc.	300%	6.00	1.94	2.00	Pathe Exchange "A"		2.19	3.89	2.92
Crucible Steel Co. of Amer.		6.00	5.50	5.00	Patino Mines & Enterprise Con.		0.75		
Cuba Co.		1.50			Penick & Ford	100%	3.00	1.88	1.50
Curtiss Aeroplane & Motor			1.00	1.00	Pet Milk		3.00	1.88	1.50
Del., Lack. & Western R. R.	50% ^b	17.00	17.00	6.00	Phillips Petroleum		0.80	2.10	1.60
Diamond Match	30% ^c	8.00	9.00	8.00	Pillsbury Flour Mills		3.50	1.75	
du Pont (E. I.) de Nemours		15.50	22.00	8.00	Porto Rican-Am. Tobacco "A" ..		5.00	2.75	3.00
Electric Auto-Lite	100%	6.00	3.50	4.00	Postum Co.	100%	2.00	2.40	2.60
Electric Power & Light			0.75	1.00	Public Service Corp. of N. J.		1.88	0.62	1.00
Eureka Vacuum Cleaner	10%	4.25	4.50	4.00	Pure Oil Co.		5.00	4.00	4.00
Fisk Rubber Pfd. Stks.		7.00	5.25		Reading Co.		3.00		
Fleischmann Co.		3.00	3.50	3.00	Real Silk Hosiery Mills		1.20		
Foundation Co.		4.50			Remington-Rand	3%		1.50	0.80
Freeport Texas Co.		4.25	6.50	4.00	Reo Motor Car		5.00	6.50	5.00
Gabriel Snubber Mfg. "A"		3.50	0.88		Reynolds (R. J.) Tobacco "B" ..	25%	8.00	1.00	1.00
General Electric		4.50	8.00	4.00	Royal Baking Powder	700%	9.50	11.50	3.00 ⁿ
General Motors	100%	7.25	9.50	5.00	Safeway Stores		7.75	8.00	7.00
Gillette Safety Razor	5%	5.00	5.00	5.00	St. Louis-San Francisco Ry.		4.00	2.00	2.00
Glidden Co.		1.00	1.00	1.50	Savage Arms	100%	3.50	3.50	3.50
Granby Consolidated		1.00	8.00	6.00	Schulte Retail Stores	1 1/4%	2.50	2.50	2.50
Great Western Sugar	200%	2.70	2.80	2.80	Sears Roebuck	2%	2.00	2.50	3.00
Gulf States Steel		3.75		1.00	Simmons Co.		0.40	0.88	0.40
Harbison-Walker Refractories	300%	8.00	2.12	2.00	Sinma Petroleum	340%	1.52	2.50	2.00
Hartman Corp. "B"	10% ^a		1.20	1.80	South Porto Rico Sugar		2.62	3.00	2.50
Hudson Motor Car		3.82	5.00	5.00	Standard Oil of California		3.00	2.00	3.00
Hupp Motor Car	7 1/4%	1.40	1.70	2.00	Stromberg Carburetor Co. of A.		1.00	1.00	1.00
Independent Oil & Gas		1.00	1.12	2.00	Sun Oil	3%	0.62	0.75	1.00
Indian Motorcycle		1.50	1.00	3.00	Tennessee Copper & Chemical ..		3.00	3.00	3.00
Ingersoll Rand		6.00	6.00	8.00	Texas Corp.	10%	4.00	4.00	4.00
Inland Steel	1 1/4%	2.50	6.25	2.50	Texas Gulf Sulphur	100%	0.45	0.15	
Inspiration Consolidated Copper		0.75		3.00	Texas Pacific Coal & Oil				
International Business Machines ..	5%	4.00	8.00	8.00					
International Harvester	6%	6.00	6.00	6.00					
International Nickel			0.75	8.00					

(Please turn to page 17)

Stewart-Warner

A Commendable Record of Diversification and Expansion

FOUNDED in 1905 and incorporated late in 1912, the Stewart-Warner Speedometer Corporation has disbursed 64 regular consecutive quarterly cash dividends in 16 years since the initial dividend was declared in April 1913.

The Corporation has no outstanding bonds, preferred stock or bank loans.

A policy of expansion and diversification has been firmly adhered to; its products, consisting first of one or two automobile accessories, are now in use on nearly all types of transportation vehicles and equipment, as well as in homes, offices and factories.

A world wide chain of sales and service agencies is maintained.

A list of products manufactured by the amalgamated companies together with copy of latest financial report can be obtained at brokers' offices or will be mailed to any address on application to the Corporation.

STEWART-WARNER SPEEDOMETER CORP'N

1826 Diversey Pkwy., Chicago
and subsidiaries

The Bassick Alemite Corp'n.
The Alemite Mfg. Corp'n.
The Bassick Co.
The Stewart Die Casting Corp'n.

Alliance Investment Corporation

An Investment Trust of the general management type.

THE PRESENT MANAGEMENT is responsible for the successful record of the company since its organization in March, 1925.

NET INCOME, before interest and Taxes, on the average amount invested and cash on hand during the 3 years and 9 months ended December 31, 1928, averaged about 11.8% annually.

*Further information in regard to
the corporation and its securities
will be furnished upon request*

Howe, Snow & Co.

Incorporated

120 Broadway

CHICAGO
SAN FRANCISCO

GRAND RAPIDS
MINNEAPOLIS

New York

DETROIT
PHILADELPHIA

WHITEHOUSE & CO.

Established 1828

Stocks and Bonds—Accounts Carried

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Members New York Stock Exchange

UPTOWN OFFICE
522 FIFTH AVENUE

BROOKLYN
186 Remsen St. 885 Flatbush Ave.

BALTIMORE
Keyser Building

Stock	Cash Divs. Paid		Regular Cash Div.,	
	Dividends and Split-ups	End of Year	Rate (\$ per Share)	End of
	1927	1928		1928
Texas & Pacific Ry.	2.50	3.00
Thatcher Mfg. Co. Pfd.	2.70	3.60
Thompson (John R.) Co.	3.60	4.00
Tide Water Associated Oil.	0.75	....
Timken Roller Bearing.	5.00	5.25
Tobacco Products.	7.00	2.00
Transue & Williams Steel Forg.	0.25	0.75
Trico Products.	2.50	2.50
Union Oil of California.	2.50	2.00
United Cigar Stores Co. of Am. 103% 2 1/2%	0.80	0.65
United Electric Coal.	3.00	3.00
U. S. Industrial Alcohol.	7.00	5.00
U. S. Realty & Improvement. 10%	4.00	4.00
U. S. Rubber 1st Pfd.	8.00	2.00
U. S. Steel.	6.50	7.00
Universal Leaf Tobacco.	2.25	3.00
Universal Pipe & Radiator.	1.50	1.00
Vick Chemical.	3.75	4.00

Stock	Cash Divs. Paid		Regular Cash Div.,	
	Dividends and Split-ups	End of Year	Rate (\$ per Share)	End of
	1927	1928		1928
Victor Talking Machine.	3.00	4.00
Vulcan Detinning Pfd.	5.00	7.00
Waldorf System.	1.81	1.50
Wesson Oil & Snowdrift.	3.00	4.00
Western Pacific R. R. Pfd.	3.00	....
Westinghouse Air Brake. 300%	2.06	2.00
White Eagle Oil.	2.00	2.25
White Motor Co.	3.50	1.00
White Rock Mineral Springs.	1.50	3.00
Willys-Overland Co.	0.60	1.20
Wilson & Co. Pfd.	1.75	....
Woolworth (F. W.) Co. 50%	5.00	5.00
Wright Aeronautical Corp.	1.00	2.00
Yale & Towne Mfg. Co.	5.00	4.00

a—Payable in 6% Pfd. Stk. b—Payable in Lackawanna Securities Com.
c—Payable in North Amer. Match Corp. Com. d—Payable in 6% Class "B"
Pfd. Stk. e—1.7 Share Chesapeake Corp. Com. f—3/10 share of 3-year
scrip of United Cigar Stores Co. of Amer. g—Guaranteed. h—Plus 4% Stk.
n—New Stk.

MARCH 2, 1929

1928 STOCK LISTINGS ON NEW YORK STOCK EXCHANGE

The following companies listed securities on the New York Stock Exchange for the first time during 1928. Companies listed prior to 1928 which have offered new or additional issues, or which have merely changed the corporate name, are not included.

	Bonds (000's) \$	Capitalization Pfd. Stock (000's) \$	Common Stock (Shares)	Working Capital (Millions) \$	Earned Per Share Common 1928 \$	Common Price Range Since Listing		Com. Div. Rate in \$ per Share
						High	Low	
Anchor Cap Corp.	None	3,750	144,000	0.6	NF	54%	48	....
Brookway Motor Truck Corp.	225	300	179,892	3.4	3.73 (6)	75½	45½	2.75
Chickasha Cotton Oil Co.	None	None	255,000	3.8	3.83 (1)*	56½	45	3.00
Outlier Hammer Mfg. Co.	None	None	275,000	4.3	6.08	65½	52	3.50
George A. Fuller Corp.	None	8,900 †	30,000	1.3	NF	NF	NF	....
General Mills, Inc.	None	17,000	330,000	14.2	6.50	84½	79	3.00
Adolph Gobel, Inc.	1,196 s	None	335,942	1.1	0.98 (9)	62½	42½	....
F. & W. Grand 5-10-25 Cent Stores, Inc.	None	2,500	283,532	3.7	3.87	94½	65½	1.00
Grand Union Co.	None	6,445	197,858 (9)	3.4	0.26 (9)	41½	26½	....
W. T. Grant Co.	None	None	538,900	4.8	4.89	125½	111½	1.00
Grasselli Chemical Co.	None	None	747,122	1.4 (6)	4.50 e	98½	61½	....
Industrial Rayon Corp.	371	None	190,481	5.5	3.50 e	146	118	....
Interstate Dep't Stores, Inc.	None	3,250	200,000	4.1	1.31 (6)	90	61½	....
Johns-Manville Corp.	None	7,500	750,000	14.3	6.75	202	96½	3.00
Kauffmann Department Stores, Inc.	1,002 s	1,229	600,000	7.7	NF	34	29½	1.50
Kolster Radio Corp.	None	None	808,000	5.1	NF	95½	51½	....
Kroger Grocery & Baking Co.	None	Negligible	1,546,691	20.5	4.58	132½	73½	1.00
Lehigh Portland Cement Co.	None	21,697	450,348	17.0	5.76	58½	42¾	....
McCall Corp.	None	None	263,504	2.5	6.31	80	56	4.00
McKeesport Tin Plate Co.	None	None	300,000	5.4	7.00 e	78¾	62½	4.00
McKesson & Robins, Inc.	None	15,901	664,409	22.4	NF	50¾	45½	1.00
Marmion Motors Car Co.	250 s	1,000	200,000	3.0	7.56 (9)	86	77	4.00
The Mengel Co.	None	3,360	240,000	5.3	2.52	41	25½	....
Mohawk Carpet Mills, Inc.	None	None	600,000	11.2	3.10	75¾	39½	2.50
Motor Products Corp.	None	30,614 sh	130,406	2.9	13.60 (9)	218¾	94	2.00
Prairie Oil & Gas Co.	None	None	2,423,432	85.2	1.30 (6)	64¾	59½	....
Radio-Keith-Orpheum Corp.	21,852 s	None	1,322,896 †	2.1 d	d	51½	34½	....
Royal Baking Powder Co.	None	10,000	800,000	8.3	0.83 (6)	49¾	40	1.00
Safeway Stores, Inc.	None	8,806 †	539,171	15.7	3.61 (6)	201¾	171	3.00
Spang, Chalfant & Co.	10,000	11,750	750,000	8.4	3.34	57¾	26	....
Spiegel, May, Stern Co., Inc.	None	7,000	175,000	12.3	9.00 e	91	65½	3.00
Standard Commercial Tobacco Co.	None	1,201	233,192 †	10.9	NF	40¾	24	1.00
Trico Products Corp.	None	None	274,400 †	1.5	5.42 (9)	44¾	32¾	2.50
Wesson Oils & Snowdrift, Inc.	None	144,500 sh	200,000	17.7	1.09 g	110	87	4.00
L. A. Young Spring & Wire Co.	830	None	330,000	3.6	4.40 (9)	56¾	45¾	2.00

* Year ended June 30. NF Not available. (1) Based on present capitalization. (9) For 9 mos. ended Sept. 30, 1928. s Including obligations of subsidiaries. (6) For 6 mos. ended June 30, 1928. † All classes. e Estimated. (10) Ten months ended Nov. 3, 1928. sh Shares. d Deficit or reverse item. f Excludes 400,540 restricted shares. g Quarter ended Nov. 30, 1928.

RECORD of New York CURB MARKET for 1928

INDUSTRIALS

Stock and Dividend Rate	High	Low	Last	Net Ch'ge
ACETOL PRODA (2.40) 31%	16 1/2	16 1/2	16 1/2	- 10 1/2
Acome Steel (5).....115	85	113 1/2	113 1/2	..
Acousto Products.....26	17	18 1/2	18 1/2	..
Adams Mills (3).....34 1/2	24	30 1/2	30 1/2	..
Aeolian Co. pf (7).....92	65	74	74	..
Aero S. M. A. (1.50) 75	14	44	44	+ 30
Aero Sup. Mfg. B.....50	8 1/2	34	34	+ 25 1/2
Aelo. Weber Piano.....28	27	27	27	- 13
Aelo. Weber Piano pf. 35	35	35	35	- 74 1/2
Agfa Ansco.....42 1/2	33 1/2	36	36	..
Agfa Ansco pf.....75	70	74 1/2	74 1/2	..
Ala. Gt South (77).....147	147	147 1/2	147 1/2	- 13
Ala. Gt South pf (77) 110	110	113 1/2	113 1/2	..
Ala. Pow sum pf (7).....110	110	113 1/2	113 1/2	..
Allen Oil.....50	40	180	180	+ 12 1/2
Allen & Fisher (2).....28 1/2	28	33	33	- 2
Alliance Ins (12 1/2).....80 1/2	75 1/2	88	88	+ 1
Allied Packers.....6	7 1/2	1 1/2	1 1/2	..
Allied Pack prior pf.....24	5	7 1/2	7 1/2	..
Allied Pack sum pf.....17	25 1/2	1 1/2	1 1/2	..
Allison Dg Strs. A.....21 1/2	6 1/2	7 1/2	7 1/2	- 18 1/2
Allison Dg Strs. B.....15 1/2	3 1/2	4 1/2	4 1/2	- 10 1/2
Alpha Port Cmt (3).....54	38	53 1/2	53 1/2	+ 1 1/2
Alum Co of Amer.....197 1/2	180	194	194	+ 1 1/2
Alum Co of Amer pf (6) 110 1/2	104	123	123	..
Alum Mfg. (2).....135	80	123	123	..
Alvarado Mining.....1 1/2	90 1/2	35 1/2	35 1/2	+ 1/2
Am Arch Co (4).....70	45	45 1/2	45 1/2	- 23 1/2
Am Bakeries A (3).....50	49	51	51	- 2
Am B B E Fdres Shs. 14	4 1/2	8 1/2	8 1/2	..
Am Chain (3).....135	45	20 1/2	20 1/2	- 16 1/2
Am Cigar Co (8).....162 1/2	125	130 1/2	130 1/2	- 11 1/2
Am Cigar Co pf (6) 115	112	119	119	+ 9 1/2
Am Colortype (8).....40	32 1/2	35 1/2	35 1/2	..
Am Com Alco v. t. c. 87 1/2	74	82 1/2	82 1/2	..
Am Com Per. A. w. i. 25	25	25	25	..
Am Control.....1 1/2	580	640	640	- 20
Am Cyamad. A (1.60) 50	39	45	45	+ 8
Am Cyamad. B (1.60) 65	30 1/2	50 1/2	50 1/2	+ 18 1/2
Am Cyamad. pf (6) 103	95	95 1/2	95 1/2	+ 1 1/2
Am Dept Stores.....24 1/2	13 1/2	20 1/2	20 1/2	+ 7 1/2
Am D T N J. c. pf (7) 118 1/2	110 1/2	111	111	- 4
Am Exploration.....1 1/2	65	65	65	- 1 1/2
Am Fr P 2d 2d pf. 130	87	87	87	..
Am F W S 2d pf. 61 1/2	5 1/2	60	60	..
Am Gas & Elec (21) 195	117 1/2	198 1/2	198 1/2	+ 71 1/2
Am Gas & El pf (6) 111	103 1/2	106 1/2	106 1/2	..
Am Glue Company.....40	30 1/2	31 1/2	31 1/2	- 10 1/2
Am Hardware (76).....85 1/2	70	73 1/2	73 1/2	- 6
Am Haws Steam.....25 1/2	15 1/2	21 1/2	21 1/2	+ 5
Am Laun Mach (4) 108	90	92	92	- 18 1/2
Am Let & Trac (10) 249	170	219	219	- 3
Am Lt & Tro pf (6) 118	113	117 1/2	117 1/2	- 2 1/2
Am Mann Co (4).....80 1/2	36 1/2	37 1/2	37 1/2	- 27 1/2
Am Man Co Do p (5) 80 1/2	57 1/2	57 1/2	57 1/2	- 9 1/2
Am Maroonable.....123	105	115	115	- 1 1/2
Am Motor Co (10).....123	105	115	115	- 1 1/2
Am Milling Co (800) 23 1/2	12	22	22	+ 1 1/2
Am Natural Gas.....22	16 1/2	17 1/2	17 1/2	- 1 1/2
Am Pneumatic.....3	3	3	3	..
Am P & L p A (2 1/2) 87	73	77	77	..
Am Public Utilities.....57	57	57	57	..
Am Pb Utli p p (7) 92	90	91 1/2	91 1/2	+ 3 1/2
Am Pb Utli pr p (7) 103 1/2	90	91	91	- 2
Am Rep Corp (7) 92	92	92	92	..
Am Rayon Prod.....24	18	15 1/2	15 1/2	- 1 1/2
Am Rolling Mill (22) 114	109	111	111	- 10 1/2
Am Rolling Mill p (6) 111 1/2	109	111	111	- 10 1/2
Am Sals Book.....8 1/2	8 1/2	8 1/2	8 1/2	..
Am Solvents Chem.....11 1/2	11 1/2	27 1/2	27 1/2	+ 19 1/2
Am Sol Chem pt pf.....47 1/2	25 1/2	47	47	+ 19 1/2
Am Smelt & Ref. new. 97	85 1/2	91 1/2	91 1/2	..
Am States Sec A.....14 1/2	7 1/2	12	12	..
Am States Sec B.....14 1/2	7 1/2	11 1/2	11 1/2	..
Ameri Stores (12 1/2) 108	85 1/2	86	86	..
American Stove.....133	113 1/2	119 1/2	119 1/2	- 23 1/2
Amer Superpw A (D) 67	33 1/2	63 1/2	63 1/2	+ 25 1/2
Amer Superpw B (D) 77	34 1/2	69 1/2	69 1/2	+ 31 1/2
Amer Superpw pf (2) 80 1/2	28 1/2	30	30	+ 1
Am Spryng conv pf. 90 1/2	80 1/2	89 1/2	89 1/2	..
Am Tms Bot A (1).....23 1/2	18 1/2	18 1/2	18 1/2	..
Amer Trd pf (250) 4	3 1/2	3 1/2	3 1/2	+ 1 1/2
Am Win Old Mach.....31 1/2	24	21 1/2	21 1/2	..
Amag Old Gly tr rots. 22 1/2	18 1/2	19 1/2	19 1/2	..
Amstrdm Trad (1 1/2) 43 1/2	31	32 1/2	32 1/2	- 10 1/2
Anocher Cap.....54 1/2	42 1/2	50	50	..
Anocher Cap pf (6 1/2) 114	102	108	108	..
Anocher Fost Fne (3) 38 1/2	33 1/2	38 1/2	38 1/2	..
Andes Copper (750) 23 1/2	14 1/2	15 1/2	15 1/2	- 3
Anglo-American.....23 1/2	14 1/2	15 1/2	15 1/2	- 3
Am - Am non vot cts. 20 1/2	15	15	15	- 3 1/2
Am - Am Vot cts dep. 21 1/2	15	15	15	- 3 1/2
Anglo Chld Nitrate.....54	24	24	24	- 5
Ang Per Ltd (3.750) 24	24	24	24	- 5
Apco Mossing Co A.....17 1/2	3 1/2	14	14	+ 5
Apponagoo Co.....73	30	65 1/2	65 1/2	..
Apnaug Co pf (6 1/2) 101	98	98 1/2	98 1/2	..
Arotia Dry Prod (3) 43 1/2	48 1/2	48 1/2	48 1/2	..
Arge Oil.....4 1/2	8 1/2	8 1/2	8 1/2	+ 1/2

INDUSTRIALS

Stock and Dividend Rate	High	Low	Last	Net Ch'ge
Ariz Comm (500).....6 1/2	4	4 1/2	4 1/2	- 3
Ariz Globe Copper.....10	.08	.09	.09	+ .04
Arizona Power.....32 1/2	15	30	30	+ 11 1/2
Ark Nat Gas.....3 1/2	3 1/2	3 1/2	3 1/2	..
Ark Nat Gas old.....10 1/2	7	10	10	..
Ark Nt Gas on pf (600) 8 1/2	7 1/2	8 1/2	8 1/2	..
Ark Pw & Lt pf (7) 111	104 1/2	108 1/2	108 1/2	+ 1 1/2
Armstrg Cork (1 1/2) 68	58	65	65	..
Arnold Pts Wks.....6	3	3	3	- 4 1/2
Arundel Cor (2).....61 1/2	38	39 1/2	39 1/2	- 8 1/2
Art M W or pf (1.80) 60	29 1/2	50	50	..
Asso Apparel (4).....62	54	54	54	..
Asso Dye & Ftr.....33 1/2	19 1/2	21 1/2	21 1/2	..
Asso G & E A (1 1/2) 52 1/2	47	49 1/2	49 1/2	..
Asso Lnd of Am A (1) 15	12	12 1/2	12 1/2	..
Asso Port Cement.....6 1/2	6	6 1/2	6 1/2	..
Asso Rayon rts (6) 100	105	105	105	+ 1
Atl & Birm Coast pf 104	99 1/2	104	104	+ 1
Atl Fruit & Sugar.....1	.60	1 1/2	1 1/2	+ 1/2
Atlantic Lobos.....9 1/2	3 1/2	4 1/2	4 1/2	+ 1
Atlantic Lebos pf.....9 1/2	74	74	74	..
At Im Diesel A (1 1/2) 77	74	74	74	..
Atlas Plywood (4).....93 1/2	63 1/2	76	76	+ 10 1/2
Atlas Port Cement (2) 55	53	53	53	+ 15
At Pt Ct pf (2.60 3-3) 45 1/2	45	45	45	+ 3
Auburn Auto (3 1/2) 143	132 1/2	132 1/2	132 1/2	+ 12 1/2
Ans Cen Bank.....42 1/2	42 1/2	42 1/2	42 1/2	..
Avia Corp of Amer.....36 1/2	27 1/2	36 1/2	36 1/2	..
Art Fis Tob. A (3.80) 51 1/2	21 1/2	35 1/2	35 1/2	..
BACKSTAY WELT (12) 47 1/2	24 1/2	47 1/2	47 1/2	..
Babcock & Wilcox (7) 138	117 1/2	126	126	+ 1 1/2
Bahia Corp pf (3 1/2) 30 1/2	6	21 1/2	21 1/2	+ 1 1/2
Baker Bros.....41 1/2	40 1/2	41 1/2	41 1/2	..
Barker Bros pf (6 1/2) 105 1/2	100	102	102	..
Bala & Ks Cp ct (3) 104	60	78	78	+ 10 1/2
Bancitaly (4).....223	100	127 1/2	127 1/2	- 7
Bastian Blessing (2 1/2) 48 1/2	28	45	45	+ 19
Baumman (Ludg) pf (7) 108	97	97	97	..
Baxter Laundry (2) 31 1/2	21	21	21	..
Beatrice Cream (4) 77 1/2	58	77 1/2	77 1/2	+ 1 1/2
Beaver Consolidated.....75	3 1/2	3 1/2	3 1/2	+ 1 1/2
Beaverbrd Co. A cts. 4 1/2	4	4	4	+ 1
Beckel Co. B cts.....5	39	60 1/2	60 1/2	+ 28 1/2
Belding Hall Electric 30	15	30	30	+ .05
Beld Hall Elec A.....6	1	1 1/2	1 1/2	- 1 1/2
Belanca Aircraft.....24	19 1/2	22 1/2	22 1/2	..
Belgian Nat Ry pf pf. 17 1/2	15 1/2	17	17	..
Bell Tel Pen pf (6 1/2) 119	113	113 1/2	113 1/2	- 5
Benson & Hodges.....24	15	15 1/2	15 1/2	..
Ben & Hed om pf (2) 31 1/2	33 1/2	132	132	+ 79
Bendix A (2).....225	118	118	118	..
Bendix B (2).....130	99	110	110	..
Bendix, new (2).....130	97 1/2	98 1/2	98 1/2	- 1 1/2
Big & Hart Car (8) 95	67 1/2	98 1/2	98 1/2	- 1 1/2
Bingham Mines (3) 52	50	52	52	- 7
Bign Lt. H & F p p (6) 107	101	104 1/2	104 1/2	..
Bird Grocery Stores.....41	20	39 1/2	39 1/2	..
Blaw Knox new (1200) 45 1/2	42	43	43	..
Blaw Knox old (3) 127	103	127	127	- 28 1/2
Blkstone Val G & E. 61 1/2	54 1/2	56	56	..
Blkstone cts.....168	138	168	168	+ 31 1/2
Blkstone old.....168	138	168	168	+ 31 1/2
Blas Co (E. W.) (1) 60	18 1/2	18 1/2	18 1/2	+ 31 1/2
Blumenthal S.....99 1/2	28	38	38	+ 55
Blv Shoes Inc.....4 1/2	1 1/2	3	3	- 1 1/2
Blumers (1.30).....54 1/2	46 1/2	51	51	..
Bong Air & Trns (12) 97 1/2	55	89 1/2	89 1/2	..
Bong Air & Trns pf (3) 70 1/2	57	73 1/2	73 1/2	..
Bobaak (H. C.) old.....325	230	270	270	+ 30
Bhk (H. C.) new (2 1/2) 85 1/2	65	76 1/2	76 1/2	..
Bhk (H. C.) 1st pf (7) 115	104 1/2	109 1/2	109 1/2	+ 4 1/2
Bhn Alm & Brs (12 1/2) 119 1/2	114 1/2	114 1/2	114 1/2	+ 79
Borg & Beck (4).....98 1/2	68 1/2	98 1/2	98 1/2	+ 12 1/2
Borg Warner (3 1/2) 145	75 1/2	145	145	..
Borne Scrymger (12) 54	44 1/2	49	49	- 10
Bos & Abny R E (3 1/2) 200	181	184 1/2	184 1/2	+ 1 1/2
Boston Wharf (8).....85 1/2	84 1/2	85 1/2	85 1/2	..
Botany Mills.....5	1 1/2	3 1/2	3 1/2	- 3 1/2
Bow Bilt Hotels.....6	1 1/2	2 1/2	2 1/2	- 1 1/2
Bow Bilt Hotels pf.....74 1/2	25	25	25	- 48
Bow Bilt Hts 2d pf (8) 104 1/2	77	104 1/2	104 1/2	..
Brax T & Lt old (7) 214 1/2	214	214 1/2	214 1/2	..
Brax T & Lt new (1 1/2) 79	54 1/2	54 1/2	54 1/2	..
B'port Gas Let. Co.....5 1/2	1 1/2	1 1/2	1 1/2	- 1
Bridgeport Machine.....18	27	27	27	- 7 1/2
Brill Corp A (1 1/2) 94 1/2	6 1/2	6 1/2	6 1/2	- 8 1/2
Brill Corp B.....17 1/2	98 1/2	98 1/2	98 1/2	..
Brill Corp pf (7) 95	84 1/2	90	90	- 5
Brillo Manufacturing.....22 1/2	14	23 1/2	23 1/2	+ 9 1/2
Brill Man. A (2).....29 1/2	26	27 1/2	27 1/2	+ 2 1/2
Bristol Myers (4).....99 1/2	65	99 1/2	99 1/2	..
British Alum rts.....12 1/2	11 1/2	11 1/2	11 1/2	..
Brit.-Amer. Oil (1 1/2) 55	38 1/2	40	40	+ 10 1/2
Brit.-Am. Oil reg (1) 34 1/2	23	30 1/2	30 1/2	..
Brit Am T coup (1.50) 35	28	29 1/2	29 1/2	..
B A T coup (1.50) 28 1/2	25 1/2	28 1/2	28 1/2	+ 3
B A T coup old reg.....23	25 1/2	28	28	+ 3
Brit Col Arn rts.....33 1/2	7 1/2	8 1/2	8 1/2	..
Bway Dt Sta 1st pf (7) 113	96 1/2	96 1/2	96 1/2	- 3 1/2

INDUSTRIALS

Stock and Dividend Rate	High	Low	Last	Net Ch'ge
B'ton Gas Lt T cts (2) 58 1/2	56	56	56	..
Brookway M T (12 1/2) 57	43	43	43	+ 7 1/2
Brkway M T pf (7) 117	105 1/2	112 1/2	112 1/2	..
Bklyn City RE (100).....9 1/2	5	9	9	+ 3 1/2
Brown Co. pf (5).....93	92	92	92	..
Brown Mfg (1 1/2).....103 1/2	8	8	8	- 42 1/2
Buckeye Insur (3).....103 1/2	50	50	50	+ 9
Buckeye Pipe L (70) 70	54	54	54	..

INDUSTRIALS

Stock and Dividend Rate	High	Low	Last	Net Ch'ge
Clorox Chem. A.....	48 1/4	48 1/4	48 1/4	..
Club Alum Uten (7 1/2).....	38 3/4	37 1/2	38 1/4	- 7/8
Cohn Hall Marx (3 1/2).....	60	58 1/2	59 1/2	+ 1 1/2
Col Pal Feet (8).....	75	70	70	- 5
Col Pal Feet old.....	112 1/2	112 1/2	112 1/2	..
Colts Pat Fire Arms (2).....	55 1/2	55 1/2	55 1/2	+ 1 1/2
Columbia Graph.....	74 1/2	74 1/2	74 1/2	..
Columbia Graph old.....	110	108 1/2	108 1/2	+ 7 1/2
Columbia Steel.....	15 1/2	15 1/2	15 1/2	+ 1 1/2
Columbia Syndicate.....	2 1/2	1 1/2	1 1/2	- 1 1/2
Col Elec Pow new (8).....	79 3/4	68	68 1/2	- 1 1/2
Coleman L & S (4).....	58	58 1/2	58 1/2	..
Colon Oil.....	17 1/2	17 1/2	17 1/2	..
Common Edison (8).....	237	207 1/2	207 1/2	+ 4 1/2
Common Pow pf (6).....	104 1/2	98 1/2	101 1/2	- 3 1/2
Commerz Privatbank.....	47 1/2	47 1/2	47 1/2	..
Com P & Lt 1st pf (7).....	103	103	103	+ 1 1/2
Comp Hiss Am de EL.....	112 1/2	110	110	..
Comstock Tunnel.....	1 1/2	1 1/2	1 1/2	+ 1 1/2
Coniagas Min.....	5	4 1/2	5	+ 1 1/2
Consolidated Coal.....	32	19	19	- 11 1/2
Consolidated Copper.....	16 1/2	16 1/2	16 1/2	..
Consolidated D P (2).....	51	21 1/2	41 1/2	+ 1 1/2
Consolidated Film Inc.....	23	13 1/2	13 1/2	..
Consolidated F in pf (2).....	26 1/2	22 1/2	24 1/2	..
Consol Gas Balti (3).....	96	87 1/2	96	..
Consol Gas & E pf (6).....	110 1/2	108	108	..
Con Gas & E pr pf (7).....	108 1/2	104 1/2	108 1/2	..
Con Gas & E pf A (5).....	102 1/2	102 1/2	102 1/2	..
Consol Laundries.....	23	14	15 1/2	+ 3 1/2
Con Min & Sm (12 1/2).....	280	268	268	+ 2 1/2
Consol Nevada Ind.....	60	58	58	- 1 1/2
Consol Retail Stores (1).....	27	27	27 1/2	..
Consol Royal (800).....	3 1/2	3 1/2	3 1/2	..
Consumers Co.....	16 1/2	9 1/2	13 1/2	+ 4 1/2
Continental Can. w. i. 65	61	62 1/2	62 1/2	..
Con G & El pf (6).....	110 1/2	108	108	+ 6 1/2
Con G & El pr pf (7).....	108 1/2	102 1/2	102 1/2	- 2 1/2
Continental Oil.....	23	16	19 1/2	- 1 1/2
Contn Steel V T C.....	45	38	45	..
Coon (W. B.) Co (2.80).....	42 1/2	41 1/2	41 1/2	..
Con (W. B.) Co p (7).....	101 1/2	101 1/2	101 1/2	..
Copeland Fred Inc. A.....	24	24	24	..
Copper Range (2).....	23	14	25 1/2	+ 1 1/2
Cortez Silver.....	32	15	30	+ 4 1/2
Coty, Inc. new.....	76 1/2	74 1/2	75 1/2	..
Courtaulds, Ltd (1.18).....	45	36	31	- 17 1/2
Courtaulds, Lt rg (1.18).....	24 1/2	20	21 1/2	- 17
Crane & Company.....	40 1/2	27	44 1/2	- 12
Crane & Co pf (7).....	129	115	115	..
Creole Petroleum.....	17 1/2	9 1/2	11 1/2	+ 1 1/2
Cresson Consol (68).....	124	68	71	- 1 1/2
Crocker Wheeler.....	150	123	132 1/2	+ 11 1/2
Crocker Wheelbar (7).....	100	83	83	..
Cros & B'well c pf (3 1/2).....	56	51	56	..
Crowley Milner (2).....	57 1/2	57 1/2	58 1/2	..
Crown Central Pet.....	3 1/2	3 1/2	3 1/2	..
Crowell Pub (6).....	200	200	200	..
Crown Williams p vto. 31	15 1/2	21 1/2	21 1/2	+ 6 1/2
Crown Zellerbach (1).....	24 1/2	24 1/2	24 1/2	..
Crystal Oil.....	15	6 1/2	11	+ 5
Crystal Oil pf.....	50	48	61	+ 1 1/2
Cuban T vot cts (78).....	49 1/2	30	30	- 18 1/2
Cuban Tob pf (5).....	60	60	60	..
Cumber P Line (124).....	114	88	95	+ 2 1/2
Cumber F L new (4).....	82	67	67	..
Cunee Press.....	58 1/2	40	49	- 17
Cunee Press pf (6 1/2).....	103 1/2	92 1/2	92 1/2	- 9 1/2
Curtiss Flying Service.....	24	14 1/2	22 1/2	..
Curtiss Publishing (79).....	229 1/2	171 1/2	226 1/2	+ 33 1/2
Curtiss Pub pf (7).....	119 1/2	115	115	- 3 1/2
Curtiss Aero Exp.....	44	19 1/2	26	..
Curtiss Mfg (2 1/2).....	37 1/2	37	37	..

INDUSTRIALS

Stock and Dividend Rate	High	Low	Last	Net Ch'ge
Dunlop Rubber rots.....	8 1/2	8 1/2	8 1/2	..
Dundee Arizona.....	22	22	22	..
Du Pont de Nem new.....	146 1/2	133 1/2	146	..
Du Pont Motors.....	7 1/2	50	3 1/2	+ 3 1/2
Duplan Silk (1).....	29 1/2	20	20	..
Duplan Silk pf (8).....	110 1/2	100 1/2	102 1/2	..
Durant Motors.....	19 1/2	9 1/2	12 1/2	+ 4
Dur Dup Razor pr pf (4).....	59	41	48	- 9 1/2
Dux Company, Inc. A.....	9 1/2	4 1/2	4 1/2	- 1 1/2
Dux Company, Inc. cts.....	9 1/2	4 1/2	4 1/2	- 1 1/2
EAGLE FISHER LEAD.....	21	17	21	- 7 1/2
East Butte.....	1 1/2	1 1/2	1 1/2	..
East States Power B.....	48	44 1/2	44 1/2	+ 3 1/2
East Util Assoc (2).....	45 1/2	45	45	..
East Util Assoc pf.....	16	14	14	..
Eastern Dairies (2).....	47	40 1/2	45	- 3
Eastern Bell Mills (1 1/2).....	35 1/2	22 1/2	34 1/2	+ 1 1/2
Eastern Steamship.....	101	88	99	+ 13
Economy Grocery (1).....	19 1/2	17	19 1/2	+ 5 1/2
Edison El of Boston (12).....	294	294	294	+ 42 1/2
El El of B'kton (13 1/2).....	73	70	73	..
Educator Pictures pf (5).....	78	78	78	..
Eitington Schild (2 1/2).....	40 1/2	35	38 1/2	+ 3 1/2
Eitington Schild pf (6 1/2).....	115	104 1/2	109 1/2	..
Eleo Bond & Sh pf (6).....	113 1/2	107	109 1/2	- 1 1/2
Eleo B & S Sec Corp (1).....	180 1/2	76	179 1/2	+ 100 1/2
Eleo House Utilities (1).....	37	16	37	..
Eleo Investors (B3-50).....	82 1/2	40 1/2	78 1/2	- 31 1/2
Eleo Investors pf (6).....	100 1/2	99 1/2	99 1/2	..
Eleo P & L 3d pf A (7).....	106	99 1/2	101 1/2	- 3 1/2
Eleo Railway Sec.....	8 1/2	6 1/2	7 1/2	+ 1
Eleo Show Coal pf (4).....	60 1/2	43	60 1/2	..
Elgin N Wch (7 1/2).....	73	60	70 1/2	+ 5 1/2
Emp G & F cum pf (8).....	115 1/2	108	110	+ 2 1/2
Emp G & F cum pf (7).....	105	97 1/2	98	- 1 1/2
Empire Power (500).....	4 1/2	2 1/2	4 1/2	+ 1 1/2
Engineers Gold.....	7 1/2	2	4 1/2	+ 3 1/2
Estey Welta Corp. A.....	4 1/2	1	2 1/2	+ 1
Estey Welta Corp. B.....	3 1/2	1 1/2	1 1/2	..
Evans (E S) Co. A old.....	92	55 1/2	92	+ 37
Evans (E S) Co. B.....	92 1/2	58 1/2	90 1/2	+ 35 1/2
Evans (E S) Co. C.....	67 1/2	44	62	+ 7
Evans Wallower Lead.....	17 1/2	6 1/2	15 1/2	..
Evans Wall'r Ld pf (7).....	85	70	80 1/2	..
Eureka Pipe Line (4).....	68	64 1/2	65 1/2	+ 1
Eureka Croesus.....	08	03	03	..
FAGEOL MOTOR.....	7 1/2	1 1/2	6 1/2	+ 4 1/2
Fajardo Sugar (10).....	165 1/2	116	119	- 39 1/2
Fairchild Aviation, A.....	29 1/2	21 1/2	24	..
Falcon Lead.....	16	05	10	- 06
Fall River Elec Lt (2).....	65	65	65	+ 15
Fandango Corp.....	10	8	8	..
Fanny Farm Can (1).....	44 1/2	28	31	+ 1 1/2
Fanstek Products.....	35	3 1/2	11	- 23 1/2
Fashion Park (2).....	50	34	45	+ 4
Fed Bus P 1st pf (2 1/2).....	31	26	30	..
Fed Water, A (2).....	59 1/2	30 1/2	37 1/2	+ 23
Fedders Mfg A (2).....	50 1/2	27 1/2	44 1/2	+ 14 1/2
Federated Mt cts (780).....	34	14	35 1/2	+ 14 1/2
Federal Mogul.....	27 1/2	23	27 1/2	..
Federal Screw (1 1/2).....	30 1/2	23 1/2	23 1/2	..
Fierst sk deb rts.....	19	8 1/2	14 1/2	..
Fileno's Sons.....	101	82	89 1/2	..
Fileno's Sons pf.....	107 1/2	103	104 1/2	..
Film Inspect Machine.....	5 1/2	2 1/2	2 1/2	- 1 1/2
Firo Assn of Phil (2 1/2).....	84	47 1/2	53 1/2	- 28 1/2
Firemen's Fund Inc (5).....	123 1/2	105	125 1/2	+ 3 1/2
Firestone T & B (8).....	269	165	244	+ 16
F'stone T & B pf (7).....	112	105 1/2	105 1/2	- 1 1/2
F'stone T & B pf (7).....	112	105 1/2	109	- 1
First National Corp.....	68	55	55	+ 10
First Thought Gold.....	08	07	127	+ 02
Fburg G & cts (1 1/2).....	130 1/2	127	127	..
Flinstone Co (13 1/2).....	86	86	86	+ 13 1/2
Floresheim Shoe, A.....	58 1/2	43 1/2	54 1/2	..
Floresheim Shoe pf (8).....	103 1/2	98	99 1/2	..
Florence Goldfield.....	25	05	06	+ 02
Florida P & L pf (7).....	108 1/2	100	100	- 5
Follansbee Bros (12 1/2).....	63	44 1/2	63	..
Fokker Airplane of Am.....	23 1/2	16 1/2	18 1/2	..
Foot Bros G & M (1.20).....	19	15	15	+ 8 1/2
Ford Motor of Can (15).....	688	510	678	+ 108
Ford Motor, Ltd.....	24 1/2	23	23 1/2	..
Forhan Co, A (1.60).....	38 1/2	23	31 1/2	+ 9 1/2
Formica Insul (1.40).....	23 1/2	14 1/2	23 1/2	..
Ft Worth P & L pf (7).....	95	95	95	..
Foundation Foreign Bhs.....	23 1/2	9	18	+ 17 1/2
Fox Theatres, Class A.....	38 1/2	17 1/2	35	+ 18
Franklin Mann (1).....	40 1/2	13 1/2	36 1/2	+ 16 1/2
Franklin Mfg pf (7).....	97 1/2	85	90	+ 3
Franklin Rway Sup.....	64	60	60	- 18
Fraser Corp (1).....	63 1/2	63	63	..
Frederic Eisemann Radio.....	10	8 1/2	9 1/2	+ 1 1/2
French Line, B (2.64).....	71 1/2	42	47 1/2	..
Freshman (Charles) Co.....	17 1/2	5 1/2	11	+ 3 1/2
Frost Gear & Forge.....	12	11 1/2	12	..
Fulton Sylphon (2).....	52	27 1/2	52	+ 8 1/2
Fuller Brush A (800).....	30	14	14	..
Fuller Bush AA (3.80).....	94 1/2	51 1/2	51 1/2	..
GALENA SIGNAL.....	13	4 1/2	5 1/2	+ 1 1/2
Galena Signal pf new.....	86	26	78 1/2	+ 63 1/2
Galena Sig new c o d.....	8	5 1/2	5 1/2	..
Galena Sig new pf c o d.....	77 1/2	77 1/2	77 1/2	..
Galena Sig old pf c o d.....	83	77 1/2	77 1/2	..
Galena Signal pf old.....	39 1/2	35	37 1/2	+ 4 1/2
Gburg Coulter Disc (15).....	131	47 1/2	131	..
Galveston-Houston El.....	42 1/2	26	26	- 6
Galston-Hout El pf (8).....	31 1/2	72	72	..
Gamswell Co. (5).....	76	62	71 1/2	+ 6 1/2
Gardner Denver (73.00).....	28	25	25	..
Garland S B.....	88	66	66	- 1 1/2
Garod Corp.....	1 1/2	45	65	- 20

INDUSTRIALS

Stock and Dividend Rate	High	Low	Last	Net Ch'ge
Gears & Forging, Inc. B 15 1/2	15 1/2	6 1/2	12	..
General Alloys (800) 16 1/2	16 1/2	10 1/2	16	+ 2 1/2
Gen'l Amer Inv'tment 83 1/2	83 1/2	56 1/2	88	..
General Baking, A. old 89 1/2	89 1/2	76	85 1/2	+ 9 1/2
General Baking, B 10 1/2	10 1/2	7 1/2	8 1/2	+ 1 1/2
General Baking new 17	17	6 1/2	10	..
General Baking pf (6) 86	86	72 1/2	75 1/2	..
General Bronze 59 1/2	59 1/2	36 1/2	45 1/2	+ 10 1/2
General Cable War 25	25	8	19	..
General Elec Ltd rts 12 1/2	12 1/2	8 1/2	11 1/2	..
General Elec, Germany 261	261	170	250	..
General Elec, Germany stock rts 12 1/2	12 1/2	46 3/4	42	+ 2
General Fireproof (8) 125	125	98 1/2	117	+ 15
Gen'l Fireproof new (2) 31	31	29	29 1/2	..
Gen'l Ice Cream (3) 82	82	58 1/2	75 1/2	+ 11
Gen'l Laundry Mach (1.60) 33	33	20	25	+ 4 1/2
General Mills (8) 81 1/2	81 1/2	64 1/2	80	..
General Necess 4	4	2 1/2	2 1/2	+ 1 1/2
General Pub Ser (B 30 1/2	30 1/2	16 1/2	27 1/2	+ 10 1/2
Gen'l Pub Ser pf (7) 145	145	115	143 1/2	+ 30
Gen'l Pub Ser pf (6) 103 1/2	103 1/2	99 1/2	100	..
General Tire & Rubber (4) 377	377	165	277	+ 121
General Silk 2 1/2	2 1/2	2 1/2	2 1/2	..
General Silk part pf 50	50	50	50	- 20
Georgia Power pf (6) 108 1/2	108 1/2	100	100	- 4
Gibson Oil 2	2	1	1 1/2	..
Gibson Art Co (2.60) 48	48	48	48	+ 4 1/2
Gilbert A C pf (3 1/2) 21 1/2	21 1/2	13	18 1/2	..
Gilbert A C pf (3 1/2) 50	50	42 1/2	42 1/2	..
Gilliland cts 53	53	15	15	- 40
Glenner Combine Harv (4) 121	121	79	118	..
Glen Alden Coal (10) 189	189	138 1/2	138 1/2	- 30 1/2
Gobel (Adolf) 52 1/2	52 1/2	31	50 1/2	- 15 1/2
Gobel (Adolf) old 146 1/2	146 1/2	65	112	+ 46
Goldschwarz Sugar 34	34	9	34	..
Goldberg Stores 34 1/2	34 1/2	20	20	..
Goldberg Stores pf (7) 100 1/2	100 1/2	87	87	..
Gold Seal Electric 22 1/2	22 1/2	6	22 1/2	+ 5 1/2
Golden Coin 38	38	26	26	..
Golden Centre 13 1/2	13 1/2	2	9 1/2	+ 6 1/2
Golden Cycle (160) 2	2	1 1/2	1 1/2	- 1/2
Golden State Milk Co (1.60) 85	85	44 1/2	60 1/2	..
Goldfield Consolidated 20	20	18	17 1/2	+ .08
Goldman Sachs Trading 117 1/2	117 1/2	108 1/2	115	..
Gorham Manufacturing 80	80	49 1/2	74 1/2	+ 27 1/2
Gorham Manufacturing pf (7) 160	160	112	150	+ 38
Gossard Company (4) 52 1/2	52 1/2	47	57 1/2	+ 18 1/2
Graham-Kelso Mach. 10 1/2	10 1/2	10 1/2	14 1/2	..
Grandophone rts 73 1/2	73 1/2	55	68	..
Grand 5-10-25c Stores, new 70 1/2	70 1/2	46	65	..
Grand 5-10-25c Stores, old 98 1/2	98 1/2	91	98	..
Granite City Steel 41	41	27	38 1/2	..
Grant (W. T.) 125	125	104 1/2	123	+ 5
Grasselli Chem, new 65 1/2	65 1/2	47 1/2	65 1/2	..
Grasselli Chem, old 138	138	132	..	..
Great Ad. & Pacific Tea pf (7) 120	120	115	115 1/2	- 2 1/2
Great Lakes Lumber Co Dk (#12) 335	335	261	326 1/2	+ 53 1/2
Great So Lumber 310	310	112	115	- 5
Greenfield Tap & Die 12 1/2	12 1/2	8 1/2	12	- 3
Greif & Brother 16 1/2	16 1/2	9	14 1/2	- 1 1/2
Greif & Bro pf X (7) 106	106	96 1/2	96 1/2	- 7 1/2
Ground Gripper Shoe cts 66 1/2	66 1/2	60	61	..
Grigaby Grunow, new (7 1/2) 152	152	100 1/2	152	..
Grigaby Grunow, old (1.80) 27 1/2	27 1/2	75 1/2	27 1/2	..
Griffith (D. W.) A 31 1/2	31 1/2	1	1 1/2	+ 3/4
Gruen Watch (#2) 58	58	47 1/2	53	..
Gulf Oil of Penn (1 1/4) 165	165	101 1/2	148 1/2	+ 32 1/2
HAKN DEPT STORES 49 1/2	49 1/2	45	46 1/2	..
Hahn Dept Stores pf 110 1/2	110 1/2	105 1/2	107	..
Habibrahm 27 1/2	27 1/2	22 1/2	27	+ 3 1/2
Hale Kilbourne pf (1) 13	13	13	13	+ 3
Hall Lamp (8) 27	27	27	28 1/2	+ 1 1/2
Hall Printing Co (#1) 38 1/2	38 1/2	22	24 1/2	+ 1/2
Hall Knitting B 17	17	16 1/2	17	..
Happiness Candy A 8 1/2	8 1/2	4 1/2	4 1/2	- 2
Harris, B. P. cum pf (7) 97 1/2	97 1/2	97 1/2	97 1/2	..
Hart Carter pf (2) 36 1/2	36 1/2	31	32	..
Hart Parr Co 70	70	33 1/2	68 1/2	..
Hart Parr Co pf A (6 1/4) 166	166	118	156	..
Hart Schnafer & Marx (8) 160	160	132	144 1/2	+ 48 1/2
Hart'd Times pt pf (8) 46 1/2	46 1/2	41 1/2	42 1/2	..
Hartman Tobacco 26 1/2	26 1/2	19	19	..
Hartford El Light (7 1/2- 6 1/2) 140	140	128	135	..
Hartford El Light old 476	476	415	471	+ 86
Hav'hill Gas Light (2 1/4) 64 1/2	64 1/2	60	61	..
Hawthorne 50	50	43 1/2	48 1/2	..
Haygart 50	50	48	54 1/2	..
Hawelins Pineapple (#2) 55	55	46	54 1/2	..
Hazel Atlas Glass (7 1/4) 91	91	80	91	+ 35 1/2
Heatline Corp (1) 56 1/2	56 1/2	83	47 1/2	+ 47 1/2
Hecla Mining (600) 18	18	13	16 1/2	- 1 1/2
Hellman (Richard) Inc Kenney 19 1/2	19 1/2	19 1/2	19	+ 5 1/2
Hercules Powder (#11) 380	380	192	370	+ 175
Hercules Powder pf (7) 125	125	118 1/2	120 1/2	+ 1/2
Heyden Chemical Corp 23	23	7 1/2	21	+ 13
Heywood Wakefield 33 1/2	33 1/2	32	32 1/2	..

Net Ch'ge	INDUSTRIALS					Net Ch'ge	INDUSTRIALS					Net Ch'ge	INDUSTRIALS					Net Ch'ge
	Stock and Dividend Rate	High	Low	Last	Stock and Dividend Rate		High	Low	Last	Stock and Dividend Rate	High		Low	Last				
+ 2 1/2	Hubbard Spencer B'ldg (4.20)	61	61	61	..	..	Kemaley Millbourn	30	14 1/2	26 1/2	+ 10 1/2	..	Melville Shoe new	89 1/2	50	68 1/2	..	..
+ 9 1/2	Hires (C. E.) Co A (2)	26 1/2	21 1/2	24	+ 1/2	..	Kemaley Millbourn cfs	..	..	..	..	..	Melville Shoe old	210	111	210	+ 9 1/2	..
+ 1/2	Hobart Mfg Co (2)	43 1/2	43 1/2	43 1/2	+ 1 1/2	..	of dep	27 1/2	19	27 1/2	..	..	Melville Shoe pf (3)	113 1/2	108	112	..	..
..	Holt, Henry A (1.80)	25	24	24	..	..	Kerr Lake	85	38	50	+ 10 1/2	..	Mengel Co old	127 1/2	49	102	+ 4 1/2	..
+ 10 1/2	Holland, Furnace A (2)	..	..	..	..	..	Keystone Aircraft Corp.	87	20	49 1/2	..	..	Mengel Co new	23	25	27 1/2	..	..
..	(72.75)	47	38	47	+ 4	..	Keystone S & W (4)	271	173	280	..	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	Hollinger Gold (60)	18 1/2	..	8 1/2	- 10 1/2	..	Keystone S & W, new	59 1/2	54 1/2	54 1/2	..	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	Home Fire & Marine Ins	..	..	..	..	..	Kimberly Clark (2 1/2)	56 1/2	49	49 1/2	..	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	(1.60)	48 1/2	42	43	..	..	Kinross	45 1/2	25	42 1/2	+ 11 1/2	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	Homa Oil	7 1/2	5 1/2	7 1/2	..	..	Kirby Petroleum	3	1 1/2	1 1/2	..	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
+ 3	Hood Rubber	43 1/2	24 1/2	24 1/2	- 18 1/2	..	Kirkland	2 1/2	1	1 1/2	+ 1 1/2	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
+ 15	Hoover Steel (1.20)	20 1/2	11	18	+ 3 1/2	..	Klein (D Emil) Co.	27 1/2	24 1/2	25 1/2	..	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
+ 11	Horn (A C) Co.	44 1/2	14	40 1/2	..	..	Klein (Henry) part pf.	21	18 1/2	20	..	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	Horn (A C) Co 1st pf	..	..	..	..	..	Knot Corp (2.40)	44 1/2	33	33	..	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
+ 4 1/2	Hormal (Geo)	46 1/2	30 1/2	31	..	..	Kobacker Stores	44 1/2	40	44	..	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
+ 1/2	Horn & Hardart (7 1/2)	109	100	102	- 8	..	Kroger Stores	141 1/2	140	140	- 1	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
+ 10 1/2	Housh'd Finance pf (3)	54 1/2	48	49 1/2	..	..	Kreuger & Toll	41	39 1/2	39 1/2	..	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
+ 30	Houston Gulf Gas	24 1/2	11 1/2	21 1/2	+ 9 1/2	..	Kruskal & Kruskal (1 1/2)	19	18 1/2	17	+ 1 1/2	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	Houston Gulf Gas pf	..	..	..	..	..	LAKE FDRY & MOH	..	..	..	..	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
+ 12 1/2	Hudson Bay Co (1)	24 1/2	24 1/2	24 1/2	- 4 1/2	..	(12.10)	38	27	32	..	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
+ 20	Hudson Bay Min & Sm.	22	16 1/2	20 1/2	..	..	Lackawanna N J (4)	55 1/2	32	32	- 3 1/2	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	Humble (72)	114 1/2	59 1/2	103 1/2	+ 98 1/2	..	Lackawanna Soo (4)	55 1/2	34 1/2	45 1/2	- 7 1/2	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	Hunt Bros Pack'g. A (2)	24 1/2	24 1/2	24 1/2	+ 1/2	..	Lake Superior Corp	18 1/2	3 1/2	15 1/2	..	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	Huyler Stores of Del.	30 1/2	15	25 1/2	- 8 1/2	..	Lake Shore Min (80)	22 1/2	22 1/2	22 1/2	- 3 1/2	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	Huyler Stores of Del cum	..	..	..	..	..	Lake Torpedo B 1st pf	1 1/2	1 1/2	1 1/2	..	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	pf (7)	109 1/2	97 1/2	98	- 3 1/2	..	Land Co of Florida	25 1/2	10 1/2	12 1/2	- 11 1/2	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	Hygrade Food Products	72 1/2	26 1/2	39 1/2	+ 14 1/2	..	Landay Brothers (3)	29 1/2	23	23	- 7 1/2	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	Landers, Frary & Clark	78	66	78	- 7	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	(3)	..	..	..	..	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	Landover Holding, A.	10 1/2	3 1/2	..	..	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	Lane Bryant, Inc.	91 1/2	38	77 1/2	- 31	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	Lane Bryant, Inc pf (7)	129 1/2	118	122 1/2	..	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	Langston Monotype (6)	108	108	108	- 1 1/2	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	Larowe Mill (1 1/2)	30 1/2	24	28 1/2	+ 1	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	Lawrence Ford'd Co'ent	..	..	..	..	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	(2)	102	98	98	- 3 1/2	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	Leath & Co	17 1/2	14	15 1/2	..	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	Leath & Co pf (3 1/2)	51 1/2	51 1/2	51 1/2	..	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	Lefcourt Realty	42 1/2	25 1/2	38 1/2	..	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	Lefcourt Realty pf (3)	42 1/2	36	39	- 1/2	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	Lehigh Power Securities	68	19 1/2	26 1/2	..	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	Lehigh Power Securities pf	105 1/2	24 1/2	105 1/2	..	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	Lehigh Coal & Nav (2 1/2)	172	105 1/2	156 1/2	+ 50 1/2	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	Lehigh Valley Coal	39	26 1/2	26 1/2	- 9	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	Lehigh V C cfs o d	3 1/2	2 1/2	2 1/2	..	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	Lehigh V C Sales (3.80)	66 1/2	46 1/2	49	- 15 1/2	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	Lehigh Valley Coal	..	..	..	..	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	o d (3.80)	53	46	47	..	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	Leonard Oil	..	..	..	..	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	Leonard Fitzpatrick (1 1/2)	43	27	32 1/2	- 10 1/2	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	Le Mur Co (1 1/2)	34 1/2	14 1/2	30 1/2	..	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	Liberty Radio Chain Strs	22	17	17	- 1/2	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	Libby, McNeil & Libby	105 1/2	6	14 1/2	+ 6	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	Libby-Owens & Co (1 1/2)	109	152	152	+ 56	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	Lion Oil Refining (2)	43 1/2	20	33	+ 12 1/2	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	Lit Brothers (1)	29 1/2	29 1/2	29 1/2	+ 1 1/2	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	Loblau Grocery (2)	75	75	75	..	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	Loew's, Inc, deb rts	28	11 1/2	26	+ 1 1/2	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	London Tin Synd (Am	..	..	..	..	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	rots)	22	20 1/2	21 1/2	..	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	Lone Star Gas (2)	69 1/2	49 1/2	67	+ 13	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	Long Island Light (4)	430	178	425	+ 261 1/2	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	Long Island L pf (7)	118 1/2	108 1/2	108 1/2	- 8	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	Long Island L (40)	59	49 1/2	51	..	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	Lord & Taylor pf (6)	103	98 1/2	103	..	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	Lowell Elec Light (2 1/2)	50	50	50	- 2 1/2	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	Lucky Tiger G (7700)	7 1/2	6 1/2	7 1/2	- 1/2	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	Lunkenheimer (1 1/2)	27 1/2	25 1/2	27	..	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	MAGDALENA SYNDIC.	1	50	..	..	..	Mor & Min Tran (2 1/2)	46 1/2	46 1/2	46 1/2	+ 2 1/2	..
..	..	..	..	..	..	..	Magnin & Co (1)	3										

INDUSTRIALS					INDUSTRIALS					INDUSTRIALS				
Stock and Dividend Rate	High	Low	Last	Net Ch'ge	Stock and Dividend Rate	High	Low	Last	Net Ch'ge	Stock and Dividend Rate	High	Low	Last	Net Ch'ge
Neisser Bros. pf (7)...	118 1/2	118 1/2	118	+ 3/4	Parker Pen	55	55 1/2	55	..	Raybestos (3.50)	84 1/2	84 1/2	77	..
Nelson (Herman) (2)...	24 1/2	24 1/2	24 1/2	..	Farke Davis (71.75) ..	55	55	54 1/2	+ 17 1/2	Realty Asso of Bklyn	485	470	470	+ 198
Neptune Meter (2)...	25	25	25	..	Farke & L pf (2)...	29	29 1/2	28	..	(5)	270 1/2	270	270	..
Nestle Le Mar (2)...	28	28	28	..	Farmao Parocumine ..	38	38	38	..	Red Bank	18	18	18	..
Nevada Cal. Electric...	55	55	55	+ 1 1/2	Peck, Stow & Wilcox	30 1/2	30 1/2	30 1/2	..	Red Warrior	37	37	37	..
Nevs Drug St	34	34	34	..	(1 1/2)	20 1/2	20 1/2	20 1/2	..	Reiter-Foster	13	13	13	..
Nevs Drug St A (2.80) ..	43 1/2	43 1/2	43 1/2	..	Peer Oil	17 1/2	17 1/2	17 1/2	..	Remington Arms	13 1/2	13 1/2	13 1/2	..
N Amsterdam Casualty	89	89	89	..	Pender (D) Gr A (3 1/2) ..	73	73	73	..	Reeves (Daniel)	46 1/2	46 1/2	46 1/2	..
New Bedford (J) (E.40) ..	112	112	111	+ 11	Pender (D) Gr B (3 1/2) ..	70	70	70	..	Reorganized Divide An-	65	65	65	..
Newberry (J) (1.20) ..	102	102	102	..	Pennock Oil	101 1/2	101 1/2	101 1/2	..	Repetit Candy	1	1	1	..
Newberry pf (7)	103	103	103	..	Pennock Oil & (8) ..	105 1/2	105 1/2	105 1/2	..	Republic Mtr Truck	3	3	3	..
New Bradford (50)	47 1/2	47 1/2	47 1/2	..	Pennock Oil & (8) ..	105 1/2	105 1/2	105 1/2	..	offc	3	3	3	..
New Cornelia (2)	47 1/2	47 1/2	47 1/2	..	Penn Cent L&P cum pf	70 1/2	70 1/2	70 1/2	..	Republic Brass Co. ...	44	44	44	..
New England Fuel	5 1/2	5 1/2	5 1/2	..	(5)	70 1/2	70 1/2	70 1/2	..	Republic Brass Co. A	90	90	90	..
New Eng. Power (2)	95	95	95	..	Penn G & E. A (71.05) ..	27	27	27	..	Reynolds Metals Co. ...	41	41	41	..
New Eng. Power pf (6) ..	102	102	102	..	Penn Ohio Edison (11.61) ..	32 1/2	32 1/2	32 1/2	..	Reynolds Metals Co	72	72	72	..
New Eng. Pub Service ..	81	81	81	..	Penn Ohio Edison pf (6) ..	101	101	101	..	part pf (4)	59 1/2	59 1/2	59 1/2	..
New Eng Pub Service	102 1/2	102 1/2	102 1/2	..	Penn Ohio Edison pr pf (7) ..	109 1/2	109 1/2	109 1/2	..	Rhode Island Pub Ser	32 1/2	32 1/2	32 1/2	..
New Eng. Pub Service	105	105	105	..	Penn Ohio Sec (7870) ..	23	23	23	..	pf (2)	23 1/2	23 1/2	23 1/2	..
New E T & T (8)	133	133	133	..	Penn Ohio Pow pf (6) ..	104 1/2	104 1/2	104 1/2	..	Richfield Oil pf w. ...	25 1/2	25 1/2	25 1/2	..
New E T & T (8)	133	133	133	..	Penn Ohio Pow pf (7) ..	110	110	110	..	Richfield Oil of Cal	31 1/2	31 1/2	31 1/2	..
New Haven Water	100	100	100	..	Penn Pow & Lt pf (7) ..	111 1/2	111 1/2	111 1/2	..	pf (1.75)	21 1/2	21 1/2	21 1/2	..
New Jersey Zinc (12) ..	180 1/2	180 1/2	180 1/2	..	Penn Pow & Lt pf (8) ..	106 1/2	106 1/2	106 1/2	..	Rice Six D G Co	27 1/2	27 1/2	27 1/2	..
New Mex & Ariz Land ..	11 1/2	11 1/2	11 1/2	..	Penn Wat & Pow (3 1/2) ..	91	91	91	..	Richman Bros (3) ..	389	389	389	..
Newmont (14)	217 1/2	217 1/2	217 1/2	..	Penn Salt (5)	104 1/2	104 1/2	104 1/2	..	Richmond Radiator ..	27 1/2	27 1/2	27 1/2	..
New Orleans & Gt N. ...	48 1/2	48 1/2	48 1/2	..	Peoples Drug Stores ..	91	91	91	..	Richmond Radiator cum	40 1/2	40 1/2	40 1/2	..
New Pub Serv (3 1/2) ..	37 1/2	37 1/2	37 1/2	..	Peoples Drug S new (1) ..	85	85	85	..	pf (3 1/2)	38 1/2	38 1/2	38 1/2	..
Newport Co	50	50	50	..	Peoples Lt & Pow, A	48	48	48	..	Richmond Tool, A. ...	43 1/2	43 1/2	43 1/2	..
Newport Co prior (12) ..	118	118	118	..	(a2.40)	48	48	48	..	Richmond Tool B (2) ..	39 1/2	39 1/2	39 1/2	..
New Process Co	14 1/2	14 1/2	14 1/2	..	Pepperell Mfg (8)	114	114	114	..	Ritter Dental (2 1/2) ..	47 1/2	47 1/2	47 1/2	..
Newton Steel (3)	125	125	125	..	Perfect Circle (2)	109	109	109	..	Rio Tinto Co (2 1/2) ..	235	235	235	..
Newton Steel new (4) ..	74 1/2	74 1/2	74 1/2	..	Perfection Stove (77 1/2) ..	122 1/2	122 1/2	122 1/2	..	River Forge & Mch	25	25	25	..
N Y Auction (3 1/2) ..	25	25	25	..	Pet Milk (1 1/2)	115	115	115	..	(12.80)	39 1/2	39 1/2	39 1/2	..
N Y Hamburg (3 1/2) ..	56 1/2	56 1/2	56 1/2	..	Pet Milk pf (7)	115	115	115	..	Ross Antelope Mines ..	38 1/2	38 1/2	38 1/2	..
N Y Honduras & Rosario	17 1/2	17 1/2	17 1/2	..	Phelps Dodge (8)	109 1/2	109 1/2	109 1/2	..	Rocheater Central Pow	43	43	43	..
(12 1/2)	17 1/2	17 1/2	17 1/2	..	Phila Dairy Prod pr pf	83 1/2	83 1/2	83 1/2	..	Rocheater G & E Co cum	106 1/2	106 1/2	106 1/2	..
N Y Merchandise (2) ..	36	36	36	..	(6 1/2)	83 1/2	83 1/2	83 1/2	..	pf (6)	106 1/2	106 1/2	106 1/2	..
New York Oil	15 1/2	15 1/2	15 1/2	..	Phila Electric (2)	57 1/2	57 1/2	57 1/2	..	Rocheater G & E D	107	107	107	..
N Y Pet & Royty (500) ..	23	23	23	..	Philip Morris Cons Inc.	9	9	9	..	Rolls Royce of Am pf	70 1/2	70 1/2	70 1/2	..
N Y Pow & Lt pf (6) ..	105	105	105	..	Pickwick Corp (800) ..	10 1/2	10 1/2	10 1/2	..	Ross Gear & Tool (1.80) ..	47 1/2	47 1/2	47 1/2	..
N Y Pow & Lt pf (7) ..	115	115	115	..	Pickwick Corp, A. ...	14	14	14	..	Ross Stores Inc	33 1/2	33 1/2	33 1/2	..
New York Tel pf (8 1/2) ..	115 1/2	115 1/2	115 1/2	..	Philippe (Louis), Inc	45	45	45	..	Royal Baking Fwdr (8) ..	300	300	300	..
New York Transit	75	75	75	..	(1.60)	45	45	45	..	Royal Baking Fwdr pf	111 1/2	111 1/2	111 1/2	..
New York Trans (2)	24 1/2	24 1/2	24 1/2	..	Phillips (L), Inc B & C	51 1/2	51 1/2	51 1/2	..	Royal Bak F new (1) ..	53 1/2	53 1/2	53 1/2	..
Niagara Shares (250) ..	24 1/2	24 1/2	24 1/2	..	Phillips (A) Barh & Co	11 1/2	11 1/2	11 1/2	..	Royal Can Inc (sub	26	26	26	..
Nichols & Shepard	87	87	87	..	offc	11 1/2	11 1/2	11 1/2	..	shares)	26	26	26	..
Nichols & Shepard war ..	67	67	67	..	Pick (A) Barh & Co	22 1/2	22 1/2	22 1/2	..	Royal Typewriter (7 1/2) ..	100	100	100	..
Niles Cement Pond	214 1/2	214 1/2	214 1/2	..	pf (1.75)	22 1/2	22 1/2	22 1/2	..	Rubeloid Co (4)	125	125	125	..
Niles Cement P pf (7) ..	110	110	110	..	Pie Bakeries of Am. A. ...	24 1/2	24 1/2	24 1/2	..	Ryan Cons	12	12	12	..
1900 Washer, A (2)	40	40	40	..	Piedmont Hydro El war	60	60	60	..	SAFE T STAT	57	57	57	..
Niplasing (300)	5 1/2	5 1/2	5 1/2	..	Piedmont & Northern ..	67	67	67	..	Safeway Stores old (15) ..	78 1/2	78 1/2	78 1/2	..
Noma Elec Corp (1.60) ..	27 1/2	27 1/2	27 1/2	..	Pierce, Butler & Pierce	22 1/2	22 1/2	22 1/2	..	Safeway St new (3) ..	178	178	178	..
Noranda Mines	70 1/2	70 1/2	70 1/2	..	Pierce Governor (1 1/2) ..	37 1/2	37 1/2	37 1/2	..	Safe St warrants (24) ..	180	180	180	..
N Am Aviation	16	16	16	..	Piggly Wiggly Corp	50	50	50	..	Safe St warrants (5th) ..	116	116	116	..
N Am Cement	13	13	13	..	Pig Wig W S A (1 1/2) ..	59	59	59	..	Safety Car Ht & Lt	170	170	170	..
N Am Lt & Tow pf (6) ..	100	100	100	..	Pines Winter Front	196	196	196	..	(10)	170	170	170	..
N Am Oil (3.00)	30 1/2	30 1/2	30 1/2	..	(9)	196	196	196	..	St Anthony Gold	76	76	76	..
N Am Utility Sec	15 1/2	15 1/2	15 1/2	..	Pitney Bowes Pw (600) ..	15 1/2	15 1/2	15 1/2	..	St L Rocky M & Pacific	17 1/2	17 1/2	17 1/2	..
N Am Ut S 1st pf (6) ..	96 1/2	96 1/2	96 1/2	..	Pittsburgh & L E (8) ..	185	185	185	..	(2)	17 1/2	17 1/2	17 1/2	..
North Butte	30	30	30	..	Pittsburgh Oil & Gas ..	5 1/2	5 1/2	5 1/2	..	St. Louis Car (2)	18 1/2	18 1/2	18 1/2	..
N Central Texas (600) ..	13 1/2	13 1/2	13 1/2	..	Pittsburgh Plate Glass	300	300	300	..	St Mary's Min Land	3	3	3	..
Northeastern Power (1) ..	58	58	58	..	(8)	300	300	300	..	(3)	33 1/2	33 1/2	33 1/2	..
N Ind Pub Service (7) ..	113 1/2	113 1/2	113 1/2	..	Pittsburgh Plate Glass	300	300	300	..	St Regis Paper (3) ..	151 1/2	151 1/2	151 1/2	..
N Ind Pub Serv pf (6) ..	103 1/2	103 1/2	103 1/2	..	new (2)	69 1/2	69 1/2	69 1/2	..	Salt Creek Cons (800) ..	7 1/2	7 1/2	7 1/2	..
N Ohio Power	33	33	33	..	Pittsburgh Sorew &	50	50	50	..	Salt Creek Frndrs (3) ..	23 1/2	23 1/2	23 1/2	..
N Ohio Pow of dep 31 1/2	101 1/2	101 1/2	101 1/2	..	Bolt (7 1/2)	51 1/2	51 1/2	51 1/2	..	Sangamo Elec (2)	41 1/2	41 1/2	41 1/2	..
N Ohio Power Inc pf ..	101 1/2	101 1/2	101 1/2	..	Plymouth Cord (8)	50	50	50	..	Sanitary Grocery (8) ..	500	500	500	..
Northern Paper Mills ..	35 1/2	35 1/2	35 1/2	..	Plymouth Lead (8)	50	50	50	..	San Toy Mining	60	60	60	..
N Pipe Line (18)	125	125	125	..	Plymouth Lead (8)	50	50	50	..	Savannah Sugar (7 1/2) ..	129	129	129	..
N Pipe Line new (15) ..	69	69	69	..	Pond Creek Pochonts ..	17 1/2	17 1/2	17 1/2	..	Savoy Oil	3 1/2	3 1/2	3 1/2	..
N States Power (8)	153	153	153	..	Portland Electric	52	52	52	..	Schiff (The) Co	75	75	75	..
N States Power pf (7) ..	110 1/2	110 1/2	110 1/2	..	Portland Gold Mining	25	25	25	..	Schiff (The) Co cum pf	215	215	215	..
North Ont Lt & P (4) ..	76	76	76	..	Div.	25	25	25	..	(7)	215	215	215	..
N Ont L & P pf (6)	99 1/2	99 1/2	99 1/2	..	Potrero Sugar	14 1/2	14 1/2	14 1/2	..	Schulte Real Estate ..	47 1/2	47 1/2	47 1/2	..
North Texas Electric ..	19	19	19	..	Power Corp of Canada	96	96	96	..	Schulte United St to \$1	17	17	17	..
Northwest Oil	18	18	18	..	(4)	96	96	96	..	Schulte United St to \$1	17	17	17	..
Northwest Engine (2) ..	51 1/2	51 1/2	51 1/2	..	Power Corp of Canada	101	101	101	..	Schulte United St to \$1	17	17	17	..
Novadel Agene	25	25	25	..	1st pf (6)	101	101	101	..	Schulte United St to \$1	17	17	17	..
Novadel Agene pf	93 1/2	93 1/2	93 1/2	..	Power Securities	17 1/2	17 1/2	17 1/2	..	Schulte United St to \$1	17	17	17	..
Novadel Process (1) ..	27	27	27	..	Pratt & Lambert (7) ..	72 1/2	72 1/2	72 1/2	..	Schulte United St to \$1	17	17	17	..
Novadel Process pf (2) ..	52 1/2	52 1/2	52 1/2	..	Prairie Oil & Gas	68	68	68	..	Schulte United St to \$1	17	17	17	..
OAKES P. A (3 1/2)	103	103	103	..	Prairie Pipe Line (14) ..	378	378	378	..	Schuttr Johnson Candy	28 1/2	28 1/2	28 1/2	..
Oakes Prod. B (1.30) ..	102	102	102	..	Prairie Pipe Line new ..	55 1/2	55 1/2	55 1/2	..	A	28 1/2	28 1/2	28 1/2	..
Ohio Brass (5)	100 1/2	100 1/2	100 1/2	..	Price Bros. (2)	80 1/2	80 1/2	80 1/2	..	Scott Paper cum pf (7) ..	110 1/2	110 1/2	110 1/2	..
Ohio Brass pf (6)	104 1/2	104 1/2	104 1/2	..	Premier Gold (440) ..	3	3	3	..	Scotten Dillon (72.10) ..				

INDUSTRIALS

Stock and Dividend Rate	High	Low	Last	Ch'ge	Net
Shreded Wheat (3).....	95	93 1/2	93 1/2	+ 1 1/2	
Shreveport El Dorado (2).....	27	40	40	..	
Sierra Pac Elec (7.10).....	29	51 + 2 1/2	51	..	
Sierra Pac Elec pf (6) 97	93 1/2	94 1/2 + 1 1/2	94 1/2	..	
Silica Gel ct.....	29	17	22 1/2 + 3 1/2	..	
Silver King Coalition (1.10).....	10	13 1/2 + 3 1/2	13 1/2	..	
Sikorsky Aviation.....	21	17 1/2	20 1/2	..	
Silver, Isaac, Brothers 73 1/2	39	72 1/2 + 3 1/2	72 1/2	..	
Silver, Isaac, Bros pf (11) 116	114	116	116	..	
Singer Manufg (72.5) 625	625	610 + 15 1/2	610	..	
Singer Mfg Ltd (300) 9	5 1/2	5 + 1 1/2	5	..	
Smith (A O) pf (7).....	109	109	109	..	
Smith (A O) pf (7).....	109	109	109	..	
Sioux City G & E pf (7) 104	103 1/2	103 1/2	103 1/2	..	
Skinner Organ.....	41	41	41	..	
Snia Viscosa.....	6 1/2	6 1/2	6 1/2	..	
Snia Viscosa rots.....	10	5 1/2	6 1/2	..	
Solar Refining (10).....	230	167	219 1/2 + 4 1/2	..	
South Am Gold & Plat.....	2 1/2	2 1/2	2 1/2	..	
South Asbestos (72.5) 49 1/2	23 1/2	42 1/2 + 17 1/2	42 1/2	..	
South Cities Utilities A 39	30	31 + 1 1/2	31	..	
South Cities U A pf (7) 92	75	84 + 12 1/2	84	..	
So Cal Edison pf (1.50) 20	22	22	22	..	
So Cal Edison pf (2.15) 27 1/2	25 1/2	26 1/2 + 1 1/2	26 1/2	..	
So Cal Edl pf C (87.0) 25	24 1/2	24 1/2	24 1/2	..	
South Can Power (4).....	154	154 1/2	154 1/2	..	
South Coast.....	20	20 1/2	20 1/2	..	
South Col Pwr A (2) 26 1/2	23	24	24	..	
South New Eng Tel (8) 175	160	160	160	..	
South Penn (72.5).....	71	36 1/2	66 1/2	..	
Southeastern Pwr & Lt (1).....	78 1/2	40 1/2	71 1/2 + 27 1/2	..	
Southeastern Pwr & Lt prior pf (4).....	92	84	88 1/2 + 1 1/2	..	
Southeastern Pwr & Lt pf (7).....	111 1/2	108	107 + 1 1/2	..	
Southeastern Pwr & Lt tr ctfa (1).....	69 1/2	40 1/2	69 1/2 + 28 1/2	..	
Southern Gr St (500).....	25	27	27	..	
Southern Gr St A (2.5) 45	29 1/2	34 1/2 + 5 1/2	34 1/2	..	
Southern Ice & Util A 26 1/2	13	15	15	..	
Southern Ice & Util B 28	15	15	15	..	
Southern Util pf (7) 90	90	90	90	..	
Southern Pipe Line.....	21	27 + 6 1/2	27	..	
Southern Pipe Line new 19	12	15	15	..	
Southern Stores A.....	40	12	12 1/2	..	
Southwest Bell Rel pf (7) 121	117 1/2	119	119	..	
Southwest Pa Pipe Line (717).....	102	70	80 + 7	..	
Southwest Pwr & L pf (7).....	114 1/2	105	110	..	
Southwest Dairy, w i. 1. 13 1/2	12 1/2	12 1/2	12 1/2	..	
Southwest Dairy pf w i 99 1/2	99 1/2	99 1/2	99 1/2	..	
Southwest Stores.....	26 1/2	18	26 1/2	..	
Southwest S pf A (1.80) 26 1/2	25	25	25	..	
Spalding (A G) (6).....	300	125	279 1/2 + 150 1/2	..	
Spanish & Gen Corp.....	2 1/2	2 1/2	2 1/2	..	
Spanish & G Corp rots 11 1/2	4 1/2	6 1/2	6 1/2	..	
Spang Chalfant.....	23 1/2	26 1/2	26 1/2	..	
Spanish River Pulp & Paper (7).....	155	140	140	..	
Sparks Withington (23) 185	30	121 1/2 + 148 1/2	121 1/2	..	
Spencer Kellogg (1.60) 42	21 1/2	41	41	..	
Spencer Kellogg old (6) 170 1/4	155	164	164	..	
Sperry Flour.....	85	85	85	..	
Spiegel May Stern (3) 71	50	68 1/2	68 1/2	..	
Spiegel May S pf (6.10) 100	84	92 1/2	92 1/2	..	
Springfield Gas & L (3) 82	23	23	23	..	
Stahl Meyer.....	53 1/2	40 1/2	52 1/2	..	
Staley (A E) Mfg (7).....	95	85	95	..	
Stand Com Tob.....	35 1/2	31	35 1/2 + 4 1/2	..	
Stand Com Tob pf (7) 130	124	124	124	..	
Stand Dredging conv pf 53 1/2	24	41 1/2	41 1/2	..	
Stand Invest.....	49 1/2	24	39	..	
Stand Invest pf (5.10) 107	100	109 1/2	109 1/2	..	
Stand Inv cum pf (6) 120	120	120	120	..	
Stand Gas & El pf (7) 115	109	110	110	..	
Stand Motors.....	5 1/2	60	60	..	
Stand Oil of Ind (73.5) 95 1/2	70 1/2	90 1/2 + 12 1/2	90 1/2	..	
Stand Oil of Kansas.....	27 1/2	15	20 1/2 + 5 1/2	..	
Stand Oil of Ken (4) 179 1/2	122 1/2	161 1/2 + 37	161 1/2	..	
Stand Oil of Ken new 49	44	44 1/2	44 1/2	..	
Stand Oil of Neb (73.4) 84 1/2	39 1/2	48 1/2 + 6 1/2	48 1/2	..	
Stand Oil of Ohio (2.5) 134	71	119 1/2 + 40 1/2	119 1/2	..	
Stand Oil of O pf (7) 125	116	119 1/2	119 1/2	..	
Stand Power & Light 58 1/2	29 1/2	48 1/2 + 19	48 1/2	..	
Stan P & L pf (7) 107 1/2	102	108 1/2	108 1/2	..	
Stand Publishing A.....	5	2 1/2	2 1/2	..	
Stand Silver Lead.....	2 1/2	12	12	..	
Stand Tank Car.....	1	1	1	..	
Stand Sanitary (6).....	112	102 1/2	107	..	
Stand Sanitary pf (7) 118	113	113	113	..	
Stand Textile.....	14	14	14	..	
Stand Textile pf B.....	30	26 1/2	26 1/2	..	
Stanley Works (73.4) 53	53	53	53	..	
Stein Block & Company 15	12	14 1/2	14 1/2	..	
Stein Block & Co pf (7) 114 1/2	98	102 1/2 + 4	102 1/2	..	
Stanley Co of Am (3) 54	30 1/2	42 1/2 + 10 1/2	42 1/2	..	
Steel Co of Canada (8) 216	183	215 + 29	215	..	
Steel Co of Canada pf 167	167	167	167	..	
Stern Brothers A (4).....	66	45 1/2	45 1/2	..	
Stern Brothers B ctfa 30 1/2	12	15	15	..	
Stetson (7 B) (6.10) 125	95	99	99	..	
Strawbridges & Clothier pf (7).....	105	105	105	..	
Stromberg-Carlson (71.12).....	35	24 1/2	31 1/2	..	
Stix Baer & Ful (1.10) 37 1/2	33 1/2	37 1/2	37 1/2	..	
Strauss (Nathan).....	36 1/2	28 1/2	28 1/2	..	
Strook & Co (3).....	60 1/2	38	46 + 6 1/2	..	
Stutz Motor Car.....	45 1/2	14 1/2	32 + 13 1/2	..	
Stittman (Hugo).....	19	5 1/2	9 1/2	..	
Sullivan Machine (4).....	63 1/2	50	60 1/2 + 9 1/2	..	

INDUSTRIALS

Stock and Dividend Rate	High	Low	Last	Ch'ge	Net
Superheater (711).....	172	153 1/2	158	..	46 1/2
Sutherland Paper.....	27	24	24 1/2	..	..
Swan & Finch (300).....	23 1/2	16	18 1/2 + 1 1/2	..	..
Swan & Finch pf (1.10) 26	26	26	26	..	..
Swedish Am Inv pf (6.10).....	202 1/2	126	183 + 56	..	..
Swedish Match A (4).....	108	95	106 + 13 1/2	..	..
Swedish Match B.....	111 1/2	101 1/2	111 1/2 + 14 1/2	..	..
Swift International (2) 38 1/2	25 1/2	38	38	..	13 1/2
Swift & Company (6) 180 1/2	125	139 1/2 + 14 1/2	139 1/2	..	..
Swiss Amer Elec pf (6) 103 1/2	94	97	97	..	..
Syracuse Wash M (1) 29	11 1/2	11 1/2	11 1/2	..	9
TAGGART CORP (1.75) 43 1/2	37	43 1/2	43 1/2	..	..
Tampa Electric (24.7) 78 1/2	59	63 1/2 + 1 1/2	63 1/2	..	..
Tock, Hughes (7000).....	11 1/2	7 1/2	8	..	1 1/2
Telling Belle Vernon (3) 59	49	52 1/2 + 3 1/2	52 1/2	..	8 1/2
Tennessee Can Ry vto 40 1/2	36	35	35	..	..
Tennessee Elec Pwr 1st pf (7).....	110	108 1/2	108 1/2	..	..
Tenn E P 1st pf (6) 104 1/2	104 1/2	104 1/2	104 1/2	..	..
Tenn E P 2d pf (6) 109	103	103	103	..	..
Tennessee Products.....	29 1/2	14	26 1/2 + 9 1/2	..	..
Texas Pwr & L pf (7) 115	99	113 + 1 1/2	113	..	..
Texas Oil & Land (100) 4 1/2	3	3 1/2	3 1/2	..	..
Thompson Prod A.....	54 1/2	30	53 1/2	..	..
Tidal Oasgo (7.10).....	22 1/2	13	14 1/2	..	5 1/2
Tidal Oasgo non voting (7.10).....	21 1/2	13 1/2	14	..	3 1/2
Thompson Starret pf (3.10).....	60 1/2	55 1/2	57 1/2	..	..
Tietz (Leonhardt) war 350	286	611	611	..	345
Timken Det Axle (2500) 25 1/2	11 1/2	28 1/2 + 11 1/2	28 1/2	..	..
Timken Det Axle pf (7) 110	103 1/2	108 1/2 + 5	108 1/2	..	3
Timken Roller Bear A 78 1/2	70	78 1/2	78 1/2	..	..
Timken Realty & Con 88	88	88	88	..	..
Tobacco Products Exp. 4 1/2	3	3	3	..	1 1/2
Todd Shipyard (4).....	67 1/2	41 1/2	60 + 9 1/2	..	..
Toddy (A) (8).....	32 1/2	21 1/2	30	..	..
Toddy (B) v to.....	15	10	12 1/2	..	..
Tobacco Prod, w i.....	23 1/2	20 1/2	20 1/2	..	..
Tobacco Prod A, w i.....	24 1/2	22 1/2	22 1/2	..	..
Toledo Edison pf (7) 110	100	108 1/2	108 1/2	..	1 1/2
Toledo Edl cum pf (7) 110	103	108 1/2	108 1/2	..	2 1/2
Tonopah Belmont.....	2 1/2	.61	1 1/2	..	..
Tonopah Extension.....	18	.05	.05	..	.05
Tonopah Mining (150) 5 1/2	5 1/2	2	3 1/2 + 1 1/2	..	..
Torrington, old (7.10) 130	96	96	96	..	108
Torrington new (7.10) 130	86 1/2	86 1/2	86 1/2	..	1
Transcon Air Transport 35 1/2	17 1/2	27 1/2	27 1/2	..	..
Transcontinental pf.....	93 1/2	75	89 + 7	..	..
Trans-Lux D L F S A 7	2 1/2	5 1/2 + 1 1/2	5 1/2	..	..
Travelers Shoe (1.10).....	23	22	22	..	..
Trans America Corp.....	129 1/2	129 1/2	129 1/2	..	..
Trans Am Corp tr ctfa 131	125	130 1/2	130 1/2	..	..
Travel Air Corp.....	61	58 1/2	60	..	..
Triplex Safety Glass, n 26 1/2	16	22 1/2	22 1/2	..	..
Triplex Safety Gl rots 67 1/2	45	60 1/2	60 1/2	..	..
Tri-State Tel & Tel (6) 109 1/2	109	109	109	..	..
Trumbull Steel.....	13	9	12 1/2 + 1 1/2	..	..
Trumbull St pf O O D 110	90	100	100	..	..
Trumbull St ctfa of dep 12	11	12	12	..	..
Trico Products (3.10).....	40 1/2	28 1/2	37 1/2 + 9 1/2	..	..
Trux Tracer Coal w i.....	27	24 1/2	25	..	..
Trux Fork Stores w i.....	61 1/2	42 1/2	53 1/2	..	..
Truscon Steel (1.10).....	66 1/2	53 1/2	58 + 23 1/2	..	..
Truscon Steel pf (7) 107 1/2	103 1/2	103 1/2	103 1/2	..	4 1/2
Tubize Arti Silk B (10) 600	450	520 + 60	520	..	..
Tully Cup.....	15 1/2	6	13 + 6 1/2	..	..
Tung-Sol Lamp A (1.80) 29 1/2	19 1/2	26 1/2 + 6 1/2	26 1/2	..	..
Tung-Sol Lamp (800) 16	10 1/2	15	15	..	4
UNION AMER INVEST 69	48 1/2	59	59	..	..
Union Nat Gas of Can (1.45).....	43	28 1/2	39 1/2 + 11 1/2	..	..
Union Oil Asso. (2).....	63	50	50	..	3 1/2
Union Twist Drill (1) 26	17	25 + 15	25	..	..
Union Traction (3).....	38 1/2	38 1/2	38 1/2	..	..
Union Tob.....	28 1/2	17 1/2	19 1/2	..	..
United Bisquit A (4).....	70 1/2	64 1/2	66 + 1 1/2	..	..
United Bisquit B.....	35	13 1/2	26 1/2 + 6 1/2	..	..
United Carbon v to.....	45	19	45 1/2	..	..
United Carbon pf.....	96	96	96	..	..
United El Coal.....	77	73 1/2	77 + 4 1/2	..	..
United E & F (7.40) 61 1/2	43 1/2	44 1/2	44 1/2	..	9 1/2
United Elec S pur war 3 1/2	1 1/2	2 1/2	2 1/2	..	..
United Eastern.....	1 1/2	.45	.45	..	38
United Gas Imp (1.40) 174 1/2	111 1/2	168 1/2 + 53 1/2	168 1/2	..	..
United L & P A (480) 33 1/2	13 1/2	32 1/2 + 18 1/2	32 1/2	..	18 1/2
United L & P B (480) 37	20 1/2	32 1/2 + 13 1/2	32 1/2	..	..
United L & P pf A (6.50).....	103 1/2	94 1/2	102 + 7 1/2	..	..
United L & P pf B (4) 58	52 1/2	56	56 + 3 1/2	..	..
United Milk Prod.....	91	76	80	..	..
United Milk Prod pf.....	120	60	105 1/2	..	..
United P D cum pf (6.10).....	110	102	105 1/2	..	..
United Porto Rican Sugar 70	37	40	40	..	..
United Fr Shar (1.80) 13 1/2	8	10 1/2	10 1/2	..	..
United Fr Shar pf (1) 12 1/2	11 1/2	12	12	..	3 1/2
United Ry & E of Balt 20	11	11	11	..	..
United Pwr & L (480) 20 1/2	19 1/2	20 1/2	20 1/2	..	3 1/2
U S Battery.....	138	67 1/2	98 + 30 1/2	..	..
U S Battery pf.....	17 1/2	10	10 1/2 + 1 1/2	..	..
United Sh Mach (7.13) 77 1/2	63 1/2	74 1/2 + 11 1/2	74 1/2	..	..
United S M pf (1.503) 81 1/2	29	31 1/2 + 2 1/2	31 1/2	..	..
United States Asbes (3) 59 1/2	27 1/2	51 1/2	51 1/2	..	..
United St Dairy A (4) 62 1/2	38	53 1/2 + 16 1/2	53 1/2	..	..
United States Dairy B.....	14	14	14	..	1 1/2
U S Washin Co (1).....	50	75	75	..	3 1/2
U S Foll Co (1).....	65	64	65	..	2
U S Foll Co new.....	63 1/2	69	68 1/2	..	..
U S & Foreign Sec.....	69 1/2	60	63 1/2	..	..
U S & F Soc 1st pf (6) 100 1/2	93	94 1/2	94 1/2	..	..

RECORD of LEADING OVER-THE-COUNTER STOCKS in 1928

NATIONAL BANKS	Capital (millions)	Surplus & Undivided Profits	Book Value	Earned Per Share Jan. 25, '29 1928	Price (Bid)
Chase	60.0	77.5	299	23.63	858
Chatham Phenix	13.5	15.5	215	24.18	945
Chemical	6.0	20.1	438	45.97	1100
City	90.0	78.9	185	27.92	274
America	25.0	37.4	62	2.50	191
Commerce	25.0	45.3	292	25.43	729
First of N. Y.	10.0	92.7	1027	199.85	5150
Hanover	5.0	26.9	320	26.10	790
Park	10.0	25.6	356	32.75	838
Public	6.0	8.8	62	8.19	240
Seaboard	11.0	15.9	245	24.12	845

STATE BANKS

Corn Exchange	11.0	17.8	262	32.08	790
Fifth Avenue	0.5	3.4	777	93.10	2300
Manhattan Co.	16.0	28.3	280	...	807
State	5.0	6.7	235	27.36	910
United States (Bank of) ..	12.0	11.4	41	...	323

TRUST COMPANIES

Amer. Exch., Irving	40.0	54.1	235	20.94	511
Bankers	25.0	77.4	410	40.60	1130
Bank of N. Y. & Trust ..	6.0	13.3	323	34.43	885
Brooklyn	2.0	6.5	410	53.38	1050
Central Union	12.5	42.7	441	75.13	2075
Empire	6.0	8.9	245	22.69	500
Equitable	30.0	27.1	190	19.92	508
Farmers' Loan & Trust ..	10.0	23.1	321	37.16	920
Guaranty	40.0	63.4	258	29.85	908
Manufacturers	17.5	24.6	74	5.49	230
New York	10.0	25.9	359	47.85	1090
Title Guaratee	10.0	23.6	338	54.42	885
U. S. Trust	2.0	23.4	1270	140.07	3500

c Indeterminable.

INSURANCE COMPANIES

	Div. Rate (Dollars)	Average Price Dec. 31, 1927	Average Price Dec. 31, 1928
Aetna Fire	20	795	720
Aetna Life	12	840	1075
Amer. Alliance	1.60	550	505
Carolina	1.40	80	...
City of New York	10	650	600
Continental	1.60	80	72
Fidelity & Casualty	5.50	200	185
Fidelity-Phoenix	2	196	*104
Franklin	3	400	462
Glens Falls	1.60	61	68
Globe & Rutgers	24	2500	*1550
Great American	1.60	555	*55
Hanover	1	400	...
Hartford Fire	22	810	...
Home	20	640	605
Insur. of N. Amer.	2.50	22	24
Milwaukee Mech.	1.80	55	50
National Fire	25	1140	1280
National Liberty	1.50	210	...
Niagara	4	430	*142
North River	8.50	250	367
Stuyvesant	6	300	310
Travelers	24	1690	1785
U. S. Casualty	14	400	500
U. S. Fidelity & G.	2	385	415
Westchester	2.50	82	98

PUBLIC UTILITIES

	Div. Rate (Dollars)	Avg's Price Dec. 31, 1927	Avg's Price Dec. 31, 1928	Net Change
Alabama Power cum. pfd.	7	114	112	- 2
Binghamton Lt., Ht. & Fw. cum. pfd.	6	104	103	- 1
Birmingham Electric cum. pfd.	7	110	109	- 1
Cleveland Elec. Illum.	10	355	580	+275
Commonwealth Edison	8	167	205	+ 38
Conn. Lt. & Power cum. pfd.	7	118	117	- 1
Electric Bond & Share cum. pfd.	6	110	109	- 1
Idaho Power Co. cum. pfd.	7	110	109	- 1
Jersey Central Pr. & Lt. cum. pfd.	7	106	103	- 3
Kings County Lighting cum. pfd.	7	114	114	...
Metropolitan Edison cum. pfd.	7	106	105	- 1
National Power & Lt. cum. pfd.	7	110	108	- 2
Pacific Gas & Elec. cum. pfd.	1.5	27	27	...
Puget Sound Pr. & Lt. cum. pfd.	6	109	99	- 10
Southern Cal. Edison cum. pfd.	1.50	26	26	...
Stand. Gas & Elec. cum. prior pfd.	7	111	110	- 1
Toledo Edison cum. part. pfd.	7	110	110	...
Washington Ry. & El. common.	5	462	425	- 37

TELEPHONE & TELEGRAPH

Am. Dist. Tel. of N. J.	4	106	103	- 3
Do. pfd.	7	114	113	- 1
Bell Tel. of Canada	8	154	167	+ 13
Bell Tel. of Pa. pfd.	6%	115	116	+ 1

TELEPHONE & TELEGRAPH

	Div. Rate (Dollars)	Avg's Price Dec. 31, 1927	Avg's Price Dec. 31, Net 1928 Change
Gold Stock Tel.	6	124	...
Mt. States Tel. & Tel.	8	151	154 + 3
New England Tel. & Tel.	8	139	143 + 4
Ohio Bell Tel. pfd.	7	111	111
Pac. & Atl. Tel. of U. S.	1	18	17 - 1
So. New England Tel.	8	172	175 + 3
Southwest. Bell pfd.	7	116	116

INDUSTRIALS

Alpha Portland Cement	3	39	49 + 10
America Book	7	165	138 - 32
America Mfg.	4	80	40 - 40
Do. pfd.	5	80	65 - 15
Amer. Meter	5-a	117	121 + 4
Atlas Portland Cement	2-a	39	50 + 11
Do. pfd.	2.66	43	42 - 1
Babcock & Wilcox	7	120	125 + 5
Bliss, 1st Pfd.	4	59	61 + 2
Do. 2nd Pfd.	0.00	11	11
Bohach, H. C., Co.	7	230	*106
Do. pfd.	6	107	98 - 9
Congoleum-Naira pfd.	7	108	105
Detroit & Canada Tunnel	5	171	173 + 2
Dixon, Jos., Crucible	10	160	120 - 40
Fajardo Sugar	4	62	60 - 2
Franklin Railway Supply	2	200	267 +167
Hercules Powder	2-a	120	124 + 4
Do. pfd.	7	240	187 + 53
Knox Hat Common	7	108%	103 +5%
Do. Prior Pfd.	3	60	...
Do. Participating Pfd.	1.5	43	33 - 10
Leonard Fitzpat. & Muller	8	152	116 - 36
Nelmer Bros.	7	61	140 + 79
Do. pfd.	7	112	180 + 68
Phelps Dodge	8	130	193 + 63
Remington Arms Common .....	...	38	17 + 19
Do. First Pfd.	7	98	85 + 11
Do. Second Pfd. ....	...	95	70 + 25
Royal Baking Powder pfd.	6	106	104 - 2
Ruberoid Co.	4	81	97 + 16
Safety Car Heat. & Lt.	2-a	136	149 + 13
Savannah Sugar	6	129	125 + 4
Do. pfd.	6	118	116 - 2
Singer Mfg.	10-a	431	612 +191
Superheater	6	164	156 - 8

* New stock. a—Plus extras.

AERONAUTICAL SECURITIES

	High	Low	Bid	Asked
Consolidated Instrument Co.	10	7	10	17
Curtiss-Robertson Units	133	120	130	135
Fokker Aircraft Corp. 1st pfd.	24	11	19	22
Lockheed Aircraft Co. pfd.	10%	7%	12	14
Mahoney-Ryan Aircraft Corp.	25	10	19	2
National Air Transport	370	110	320	350
Stinson Aircraft Corp.	25	18	18	20
Swallow Airplane	15	12	12	14
Western Air Express	500	150	500	...

INVESTMENT TRUSTS

	Div. Rate	Price 1928	High	Low
Am. Founders Corp. com.	4/1408t. .50Cash	p71%	42%	42%
Amer. Founders 1st 7% pfd.	3.50	53	49	49
Amer. Founders 1st 6% pfd.	3.00	49	43	43
Financial & Industrial Secs. com.	k4.00	144	107	107
Financial Invest. Co., Ltd. com.	1.60	28	22	22
Goldman Sachs Trading Corp. ....	...	...	...	...
Intl. Secs. Corp. cl. "A" com.	3.00	86	58	58
Intl. Secs. Corp. cl. "B" com. ....	.50	52	29 1/2	29 1/2
Intl. Secs. Corp. 5% pfd.	6.00	90	86	86
Intl. Secs. Corp. 5% pfd.	6.50	101	91	91
Massachusetts Investors Trust	(g)	50	43 1/4	43 1/4
Oil Shares Inc. units	h4.50	83	68	68
Old Colony Inv. Trust com. ....	...	38	25	25
Sec. Intl. Secs. Corp. "A" com.	2.00	68	46	46
Sec. Intl. Secs. Corp. "B" com. ....	...	26	23	23
Sec. Intl. Secs. Corp. pfd.	3.00	48	42	42
Shawmut Bank Inv. Bank com. ....	...	46	35	35
U. S. & Foreign Secs. com. ....	...	67%	20%	20%
U. S. & Foreign Secs. pfd.	6.00	98%	92%	92%
Diversified Trustee Sh. Orig. Sh. ....	.62104	25	19%	19%
Diversified Trustee Sh. Ser. B. ....	.87196	21 1/4	17%	17%
Fixed Trust Shares .....	.50	21	17 1/4	17 1/4

(a) Rate \$3.00 per annum, or at option of holder.

(g) No fixed rate, 47c. paid Oct. 20, 1928. Stock split up 2 for 1.

(h) Initial div. on com. 37% paid Dec. 20, 1928.

(i) Pays 5 1/4% on pfd. \$20 par; initial div. on Class A com. 37 1/4% paid Jan. 15, 1929.

(k) \$1 extra Jan. 2, 1929.

NOTE—When stocks have been split up the quotations showing market range are figured on a basis of the new shares.

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- II—Principles of Manipulation.
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- VI—The Principles of Tape Reading.
- VII—Forecasting Price Movements and Turning Points.

Chapter

- VIII—Profiting by the Law of Averages.
- IX—Charts and Mechanical Systems.
- X—Fundamentals Affecting Security Prices.
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Bonds



FALLING LEVELS CHARACTERIZE BOND MARKET of 1928

Marked Influence of High Money Rates Apparent

By WILLARD WHITNEY

IN 1928, bonds, for the first time in five years, finished a year at levels lower than they began. The average price of bonds reached a record peak for 15 years on Jan. 13, 1928. Between then and Aug. 11, 1928, the low level of the year, prices suffered an average decline of 4%. From Aug. 11, 1928, to the end of the year prices recovered only fractionally. Net loss for the year amounts to 3 3/4%.

Causes for Decline

Lower bond quotations usually are caused by several factors—money rates, commodity prices, state of business and stock trends. High money rates were the main cause of shrinking bond values in 1928. Thus, while

coupons securities were going down money prices were advancing. Between Jan. 13 and Aug. 11, 1928, the average rate for call money rose from 4.258% to 6.166% and 30 day collateral loans moved up from 4.37 to 5.78%.

The decline, which has hardly been brought to a standstill, was not as severe as in years past. Tight money in 1917 brought a break of 14.6% in bond values. Drops of 18.7 and 6.89% occurred in 1920 and 1923 respectively.

Gain in average bond prices in 1927 was 3/4% or the same as the net loss in the year just ended. Back in 1925 and 1926 net advances amounted to 3.08 and 2.44% respectively while in 1924 net appreciation was 3.86%. Although bonds suffered a break of 6.8% in 1923 against only 4% in 1928 they

recovered more quickly in 1923 for the net loss at the wind-up of that year was only 1.40% against 3 1/4% at the end of 1928.

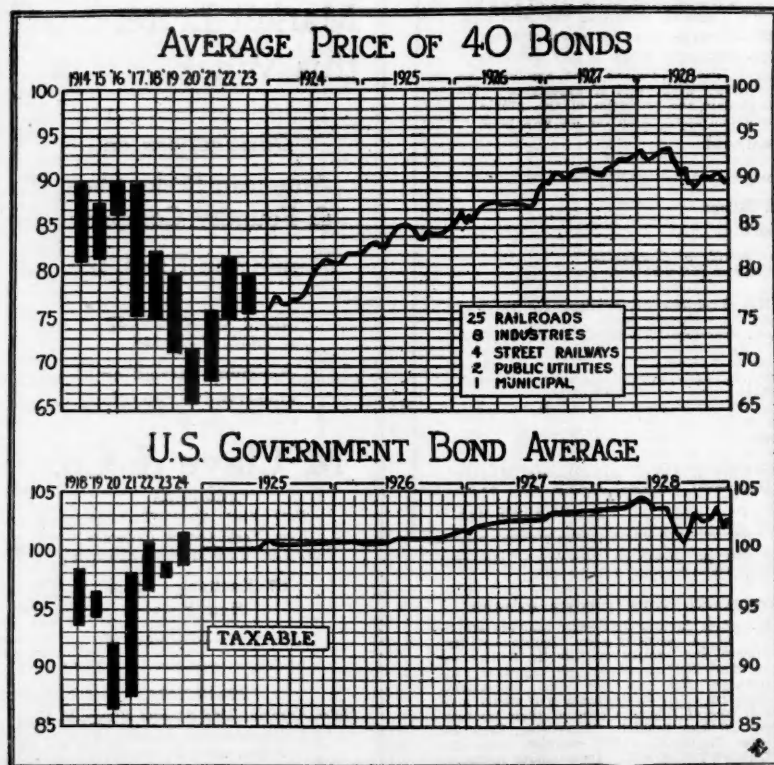
Since lower bond prices resulted mainly from high money rates it might be expected that those issues most subject to money trends would depreciate most. This is exactly what happened. Yields on 4 to 6 months United States Government certificates of indebtedness rose from a low of 3.23% in March to a high of 4.25% in December as quotations of such loans tapered. Easy money throughout most of 1927 caused yields on certificates of indebtedness to range between 3 and 3.17%.

Thin Rail Market

Equipment trust certificates and municipals also faltered, but legal rails, relatively speaking, took a headlong plunge as they broke 5.79%. This is in marked contrast to 1923 when they receded only 2 1/2%. Although few legal rails have been marketed in the last several years buyers of such securities have been lessened by laws that permit some insurance companies to buy preferred and others common stocks. Savings banks also have been allowed to buy utilities, which they preferred to rails, because utilities returned higher yields. With call money bringing in an average of 7% banks did not take long to choose between holding securities returning 5% or less and getting 2% more for their funds in the call market.

In the four years preceding 1928 legal rails showed an irregularly upward trend. They rose 2.32% in 1924; 1.64% in 1925; 3.17% in 1926 and 4.66% in 1927. Second-grade rails—which are much less subject to the whimsies of money—received the next severest shock in corporate issues. Their net setback in 1928 was 4.11% against 3% in 1923.

Price trends of second-grade rails show they were up 5.97% and 3.58% in 1924 and 1925 respectively and 3.32 and 4.90% in 1926 and 1927 respectively. Industrial bonds in 1928 and 1923



registered net declines of 1.90 and 1.76% respectively. Their gains in between these years follow: 1.75% in 1924; 3.06% in 1925; 2.35% in 1926, and 1.50% in 1927.

Demand Sustained Utilities

Utilities finish the year with the smallest loss of any of the corporate group. They are down only 1.33% against a shrinkage of 3.16% in 1923. Early in 1927 utilities faltered. They closed that year with an appreciation of only ¼%, as New York and other states failed to pass bills legalizing utilities for savings banks investments. Last year, however, utilities were legalized and as a result savings banks are buying them instead of legal rails for utilities are more profitable. Utilities in 1924 gained 5.40%. In 1925 they were up 1.48 and in 1926 they rose 3.46%.

High money rates not only lowered bond prices, but slackened the speed of trading, new financing, refunding and the amount of issues called for payment in advance of maturity. Usually dear money results in larger offerings of outstanding bonds which are immediately followed by lower bids and a lessened volume of new financing. The year just ended was no exception to this rule. With stock prices rocketing, most speculators deserted the bond market—except that portion of it dealing with convertible issues.

Record Volume of Financing

Financing in 1928 broke all records. Total capital financing in 1928—that is combined issues of bonds, notes and stock—including domestic and foreign, corporate and government—reached an aggregate of \$9,927,000,000 against only \$9,918,000,000 in 1927. This huge amount resulted largely from the inclusion of stocks in the total, because volume of bond issues fell. Bond financing, the second highest on record, was \$3,168,000,000 against \$4,465,000,000 in 1927 and \$3,059,000,000 in 1926.

Outstanding features in the capital market were: records established for aggregate financing in 1928 and in December (monthly record); retention of New York's supremacy over London as a source of capital funds by a ratio of nearly 7 to 1; i.e., \$9,927,000,000 against \$1,425,000,000—a decline in foreign financing—proportionately South America took more and Europe less—which was \$1,576,000,000 against \$1,773,000,000 in 1927; a spectacular spurt in common stock issues which at \$2,048,000,000 are three times the previous peak of \$753,000,000 in 1919; the gain in preferred stock issues and the fact that both common and preferred stock issues for the first time on record surpassed in volume bond issues.

Most important contraction in foreign financing took place in new capital borrowings which fell from \$1,603,000,000 in 1927 to \$1,319,000,000 in 1928. Refunding rose from \$170,000,000 to \$257,000,000 in 1928 as foreign borrowers, whose financial condition had

improved since their original loans, sought to blot out 7½ and 8% coupons. Although foreign corporations with borrowings of \$605,000,000 received more funds than the \$546,000,000 in 1927 governments surpassed them in amounts. Foreign government loans, due chiefly to money obtained by cities and provinces, were \$651,000,000 against \$777,000,000 in 1927.

Fewer Bonds Redeemed

Price of funds retarded refunding operations. Easy money, or relatively so, in 1926 and 1927, brought forth refunding issues of \$1,086,000,000 and \$2,142,000,000 respectively. In 1928 refunding totaled \$1,877,000,000.

While refunding operations were moving slower corporations called fewer bonds for payment in advance of maturity. This latter movement, however, did not get well under way until the latter part of the year with the result that bonds called in advance of maturity reached a record breaking total of \$1,835,787,230 against \$1,501,861,700 in 1927 and \$816,886,600 in 1926.

How much refunding and payment in advance of maturity will be done in 1929 depends on the path of money rates. Corporate maturities in 1929 are \$953,597,961—some of them will be met by sales of common stock—against \$915,876,865 in 1928. Record amount of \$1,562,142,000 maturities fell due in 1919.

Financing has to follow the trend of outstanding obligations because the new issues are marketed at prices made to conform to the yields of existing obligations. This explains why stock flotations gained and bond issues declined in 1928. What do present financing trends indicate? That America has either unbounded hope or faith in itself—judging by the huge quantities of common stocks being poured on the market—in contrast with the hesitancy of 1919 when preferred stocks predominated.

The usual financing cycle, like, and almost corresponding, with, the business cycle—ranges from common stocks to notes, debentures and first mortgages back to stocks as business reached a peak again. A toppling in certain types of flotations just as much as in the volume of trading, since such movements are simultaneous with price changes, when studied, often give an indication of future trends.

The Outlook

Following the flood of stock issues—particularly preferred stocks—in 1919 came note issues to carry inventories or stabilize companies and from 1921 to 1927 bonds were dominant with a return to debentures in the latter part of 1927 and increasing amounts thereof in 1928. The year 1929 probably will see all records broken for the volume of debentures marketed for every security buyer not only wants income, but a chance to share in the profits.

(Please turn to page 62)

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BOND MARKET RECORD in 1928

New York Stock Exchange Transactions

UNITED STATES GOVERNMENT BONDS (Figures after decimals represent 32ds of 1 per cent.)

BONDS	Range for Year 1928				Net Ch'ge
	High	Low	Last	Ch'ge	
LIBERTY 3 1/2% '32-47.101.26	98.9	99.28	1.24		
Liberty regist. 101.06	98.5	99.14	2.6		
Liberty 1st 4s, 1932-47.101.20	99.00	99.16	1.30		
Liberty 1st 4s, regist. 100.2	99.8	99.8	1.24		
Lib 1st 2d 4 1/2% '32-47.102.17	99.16	99.16	3.8		
Lib 1st 2d 4 1/2% '32-47.103.15	100.00	100.6	3.9		
Lib 1st cv 4 1/2% '32-47.103.10	100.00	100.1	2.9		
Lib 3d 4 1/2% 1928 101.8	99.31	99.31	23		
Lib 3d 4 1/2% reg. 100.13	99.28	100.18	2		
Lib 4th 4 1/2% 1928-38 104.00	100.3	100.10	3.19		
Lib 4th 4 1/2% reg. 103.30	100.5	100.10	3.16		
Treasury 4 1/2% 1947-52.116.6	109.30	111.22	4.2		
Treasury 4 1/2% reg. 115.14	110.00	110.28	4.20		
Treasury 4s, 1944-54. 111.18	104.26	106.22	4.6		
Treasury 4s, reg. 109.31	105.30	105.30	4.16		
Treasury 3 1/2% 1946-56.108.10	102.8	103.21	4.5		
Treasury 3 1/2% '43-47. 103.10	98.7	98.22	4.11		
Treas 3 1/2% '43-47, reg. 101.30	101.30	101.30	24		
Treas 3 1/2% 1940-43 99.21	98.00	98.19			

FOREIGN SECURITIES

ADRIATIC EL 7s '22. 94 1/2	94	94 1/2	
Akerhus 5s, 1963 90 1/2	88 1/2	89 1/2	
Alpine M'tan 5 1/2% '25. 96 1/2	92	92 1/2	3/4
Antioquia 7s, A. 1945 99 1/2	98 1/2	99	1
Antioquia B. 1945 99	91 1/2	93	1 1/2
Antioquia C. 1945 98 1/2	92 1/2	92 1/2	
Antioquia 1st 7s, 1927. 99 1/2	90	91	3/4
Antioquia 2d 7s, 1927. 98 1/2	90 1/2	90 1/2	3/4
Antioquia 3d 7s, 1927. 96 1/2	92 1/2	94	
Antioquia 3d 7s, 1927. 96 1/2	90	90 1/2	
Argentine 4s, 1945 90 1/2	90 1/2	90 1/2	3/4
Argentine 6s, A. 1927. 101 1/2	99	100	1/2
Argentine 6s, B. 1927. 101 1/2	98 1/2	99 1/2	1/2
Argentine 6s, 1927. 97 1/2	94 1/2	94 1/2	
Argentine 6s, June. 98.100 1/2	99	100	1/2
Argentine 6s, Oct. 1959.100 1/2	99	99 1/2	1/2
Argentine 6s, May. 60.100 1/2	99	100	1/2
Argentine 6s, Oct. 1960.100 1/2	99	99 1/2	1/2
Argentine 6s, Feb. 1961.100 1/2	99	100	1/2
Argentine 6s, May. 1961.100 1/2	99	99 1/2	1/2
Argentine 6s, Sept. 1960.100 1/2	98 1/2	99 1/2	1/2
Australia 5s, 1955 99	94 1/2	96	2 1/2
Australia 5s, 1957 98 1/2	95 1/2	96	1 1/2
Australia 4 1/2% 1956 98 1/2	96 1/2	98	
Australia 7s, 1943 104 1/2	102	98	
BAT'VIA PET 4 1/2% '42 94 1/2	90 1/2	92 1/2	
Bavaria State 6 1/2% '45. 99	95 1/2	96 1/2	
Belgium 6s, 1958 101 1/2	98 1/2	100	1 1/2
Belgium 6s, 1949 100 1/2	103 1/2	106	2 1/2
Belgium 7s, 1965 109	106 1/2	107 1/2	1 1/2
Belgium 7s, 1956 107 1/2	104 1/2	106	1 1/2
Belgium 7 1/2% 1948 113 1/2	114 1/2	115 1/2	1 1/2
Belgium 7 1/2% 1948 113 1/2	109	109 1/2	1 1/2
Bergens 5s, 1945 113 1/2	111	111 1/2	2 1/2
Bergens 6s, 1949 102	99 1/2	101	1 1/2
Berlin 6 1/2% 1950 100	97	99 1/2	1 1/2
Berlin 6s, 1958 92 1/2	90 1/2	91 1/2	
Berlin City E. 6 1/2% '51. 98	92 1/2	94 1/2	1 1/2
Berlin E. Ryas 6 1/2% '56. 96 1/2	91 1/2	93	1 1/2
Bogota 8s, 1945 108 1/2	102 1/2	102 1/2	2 1/2
Bolivia 8s, 1947 108 1/2	97 1/2	102 1/2	1 1/2
Bolivia 7s, 1958 98 1/2	88 1/2	89	1 1/2
Bordeaux 6s, 1924 99 1/2	99	94 1/2	1 1/2
Brazil 6 1/2% 1927-27. 99 1/2	99	94 1/2	1 1/2
Brazil 6 1/2% 1927-27. 99 1/2	99	94 1/2	1 1/2
Brazil 6 1/2% 1941. 113 1/2	105	108 1/2	1 1/2
Brazil 7 1/2% 1952 108 1/2	103 1/2	105 1/2	2 1/2
Brazil Cent Ry 7s, '52.103	97	100 1/2	3 1/2
Bremens State 7s, '35.103 1/2	100	102	1 1/2
Brisbane 5s, 1957 95 1/2	90 1/2	92 1/2	
Budapest 6s, 1962 89 1/2	82 1/2	82 1/2	3 1/2
Buenos Aires 7s, 1957.101	96 1/2	100	3 1/2
Buenos Aires 7s, 1958.101	96 1/2	100	3 1/2
Buenos Aires 6 1/2% '55.102 1/2	91 1/2	92 1/2	1 1/2
B'os A's 6s, '61 (Prov) 97	100	101	
B'os A's 6s, Apr. '60.100	98	99 1/2	
Bulgaria 7s, 1957 93 1/2	88	88	1 1/2
Bulgaria 7 1/2% 1968 97 1/2	97	97	
CALDAS 7 1/2% 1946 101 1/2	97	98	1 1/2
Canada 5s, 1931 102 1/2	99 1/2	100	1 1/2
Canada 5s, 1952 108 1/2	102 1/2	104	3 1/2
Canada 4 1/2% 1936 101 1/2	98	98 1/2	2 1/2
Canada 5 1/2% 1929 102 1/2	98	100 1/2	1 1/2
Caribad 5s, 1954 110	105	106 1/2	
Cauca Valley 7 1/2% '48.101 1/2	98 1/2	101	
Chile 8s, 1941 111 1/2	109 1/2	110 1/2	1 1/2
Chile 8s, 1941 111 1/2	108 1/2	109 1/2	1 1/2
Chile 7s, 1942 104	100 1/2	101	
Chile 6s, 1940 97 1/2	91 1/2	92 1/2	1 1/2
Chile 6s, 1961 97 1/2	91 1/2	92 1/2	1 1/2
Chile 6s, 1961, Jan. 94 1/2	92 1/2	93	
Chile 6s, 1961 Sept. 95	92	102 1/2	1 1/2
Chile Ry 6s, 1961 97	93 1/2	94	1 1/2
Chile Mtg B'k 6 1/2% '87. 99 1/2	95 1/2	97 1/2	1 1/2
Chile Mtg B'k 6 1/2% '81.101 1/2	91	91 1/2	
Chile Mtg B'k 6s '81. 96	91	91 1/2	
Chinese Govt Ry 5s '61 40	25 1/2	37	11 1/2

Range for Year 1928

BONDS	High	Low	Last	Net Ch'ge
Christiania 6s, 1954 102	99 1/2	101	1 1/2	
Cologne 6 1/2% 1960 99 1/2	95 1/2	97 1/2	1 1/2	
Colombia 6s, 1961, Jan. 95 1/2	87 1/2	89	2 1/2	
Colo'bia 6s, 1961, Oct. 95 1/2	87	88 1/2		
Colo'bia Ag B'k 6s, '47. 94 1/2	88	88		
Colo'bia Ag B'k 6s, '48. 90 1/2	88	88 1/2		
Col Mtge Bank 7s, '47. 98	88 1/2	91 1/2		
Col Mtge Bank 7s, '47. 98	88 1/2	91 1/2		
Col Mtge B'k 6 1/2% '47. 98 1/2	83 1/2	87		
Copenhagen 5 1/2% 1944.102	99 1/2	100		
Copenhagen 4 1/2% 1953. 89 1/2	87 1/2	87 1/2		
Copenhagen 5s, 1952 101	94	96 1/2	1 1/2	
Copenhagen Tel 6s '50.102 1/2	99	100 1/2	1 1/2	
Cordoba 7s, '42 (Prov).101 1/2	98 1/2	99		
Cordoba 7s, '47 (City).101	94 1/2	95	1 1/2	
Cordoba 7s, '37 (City).100	95	95 1/2		
Costa Rica 7s, 1951 99 1/2	88	86 1/2	1 1/2	
Cuba 4 1/2% 1949 100	98	97 1/2	1 1/2	
Cuba 5s, 1944 106	99 1/2	100 1/2	1 1/2	
Cuba 5s, 1949 103 1/2	100 1/2	103	1 1/2	
Cuba 5 1/2% 1953 104 1/2	100 1/2	101 1/2	1 1/2	
Cundinamarca 7s A '46.100 1/2	93 1/2	99 1/2	6 1/2	
Cundinamarca 6 1/2% 1959.92 1/2	85	88		
Czechoslovak 8s, 1951.112	108	110	1 1/2	
Czechoslovak 8s, 1952.112	108	109 1/2	1 1/2	
Czechoslovak 7 1/2% '45.106	105	105 1/2		
DANISH MUNIC 8s, A. '46 112 1/2	109 1/2	109 1/2	1 1/2	
Danish Munic 8s B. '46.111 1/2	108 1/2	109 1/2	1 1/2	
Denmark 4 1/2% 1952 89 1/2	88 1/2	88 1/2		
Denmark 5 1/2% 1955 100 1/2	99 1/2	100		
Denmark 6s, 1942 106 1/2	103 1/2	104 1/2	1 1/2	
Deutsche Bank 6s, 1932.99	97	98 1/2	1 1/2	
Dom. Rep. 2d 5 1/2% '42.100 1/2	100 1/2	100 1/2		
Dom Rep 1st 5 1/2% '42.100 1/2	96	98 1/2	1 1/2	
Dom Rep 1st 5 1/2% '40.100	94	94	5	
Dom Rep 2d 5 1/2% '40.99	94 1/2	94 1/2		
Dresden 7s, 1945 103	99 1/2	101	1 1/2	
Dutch E I 5 1/2% M. '53.104 1/2	101 1/2	102 1/2	1 1/2	
Dutch E I 5 1/2% N. '53.104 1/2	101 1/2	102 1/2	1 1/2	
Dutch E I 6s, 1947 105 1/2	103 1/2	103 1/2	2	
Dutch E I 6s, 1952 105 1/2	102 1/2	103 1/2	1 1/2	
ELEC PWD GER 6 1/2% '50	99 1/2	92 1/2	98	1 1/2
El Salvador 8s, 1948 114	107 1/2	110 1/2	2 1/2	
Est Rr France 7s, '54.104 1/2	100 1/2	103 1/2	2 1/2	
FIAT DEB 7s, 1946.174	100 1/2	157	56 1/2	
Fiat Deb 7s, '46. ex war 99 1/2	90 1/2	96 1/2	3 1/2	
Finland 6s, 1945 100 1/2	95	96	1 1/2	
Finland 7s, 1950 102 1/2	99 1/2	100 1/2	1 1/2	
Finland 6 1/2% 1956 101	97 1/2	98	1 1/2	
Finland 5 1/2% 1958 96	90	90 1/2	1 1/2	
Finnish 6 1/2% A. 1954.101	97	98 1/2	1 1/2	
Finnish 6 1/2% B. 1954.101	97	98 1/2	1 1/2	
Framer'an Ind 7 1/2% '42.109	103 1/2	106	1 1/2	
French Govt 7s, 1949.110	105 1/2	107 1/2	1 1/2	
French Govt 7 1/2% 1941.119	112	112 1/2	3 1/2	
French Govt 8s, 1948.110 1/2	109 1/2	109 1/2		
French N Ss Ls 7s, '49.103 1/2	101	102 1/2	1 1/2	
GER GEN AG BK 7s, '50	101 1/2	97	97	2 1/2
Ger Gen Ag Bk 6s, 1960, July 93 1/2	86	86 1/2	5 1/2	
Ger Gen Ag Bk 6s, 1960, Oct. 93 1/2	86	86	4 1/2	
Ger Gen Elco 7s, '45.103 1/2	101	102	1 1/2	
Ger Gen E 6 1/2% '40 w.126 1/2	117	120	2 1/2	
Ger Gn E 6 1/2% '40 ex w.101 1/2	96 1/2	99	2 1/2	
Ger Gen El 6s, '48 95 1/2	92	92 1/2		
Ger Rep 7s, '49 107 1/2	104 1/2	106	1 1/2	
Good Works Steel & Iron Works 7s, 1945 103	97 1/2	98 1/2	1 1/2	
Graz 8s, 1954 104 1/2	101	101 1/2	1 1/2	
Gt Brt & Irid 5 1/2% '29.119	116 1/2	118 1/2	1 1/2	
Gt Brt & Irid 5 1/2% '37.106 1/2	103	104 1/2	2 1/2	
Gt Brt & Irid 6s, '90 90 1/2	85 1/2	86 1/2		
Gt Brt & Irid 6s, '47 99 1/2	98 1/2	98 1/2		
Gt Con El Pr Jp 7s, '44.101 1/2	97	98 1/2	1 1/2	
Gt Cn El Pr Jp 7 1/2% '60.98	92 1/2	94	2 1/2	
Greek Govt 6s, '68 91 1/2	84 1/2	86		
Greek Govt 7s, '64 100 1/2	98 1/2	98 1/2	1 1/2	
HAITI 8s, 1952 102	99 1/2	100 1/2		
Hamburg State 6s, '48. 99 1/2	84 1/2	86		
Heidelberg 7 1/2% 1950.105 1/2	102 1/2	103 1/2	1 1/2	
Holland Am 6s, 1947 104 1/2	100 1/2	103 1/2	2 1/2	
Hungary 7 1/2% 1944 103 1/2	99 1/2	100 1/2	2 1/2	
Hung Con Mun 7 1/2% '45.101	97	98 1/2	1 1/2	
Hung Con Mun 7s '46. 97 1/2	93 1/2	94	1 1/2	
Hungarian L M 7 1/2% '61.101	96	96	2 1/2	
ILSEDER STL 7s '46.103 1/2	98 1/2	103	4 1/2	
Ilseider Stl 6s '48 82 1/2	82	82		
Irish Fr 8s 5s 1960 97 1/2	94 1/2	96		
Ital Cred F W 7s A '37.100	94	95	1 1/2	
Ital Cred F W 7s B '47.100	92 1/2	94 1/2	1 1/2	
Ital P U Cred 7s 1952.101 1/2	95 1/2	95 1/2	1 1/2	
Italy 7s 1951 100 1/2	96	96 1/2	2 1/2	
JAPANESE 4s 1931 94 1/2	91 1/2	91 1/2		
Japanese 6 1/2% 1954 105 1/2	100	100 1/2	1 1/2	

Range for Year 1928

BONDS	High	Low	Last	Net Ch'ge
Jurgens (A) 6s 1947 107 1/2	104	107		
LEIPZIG 7s 1947 101 1/2	99	100	1 1/2	
Lombard El 7s '52 war.100 1/2	99 1/2	100 1/2		

Range for Year 1928					Range for Year 1928					Range for Year 1928				
BONDS					BONDS					BONDS				
High	Low	Last	Net	Ch'ge	High	Low	Last	Net	Ch'ge	High	Low	Last	Net	Ch'ge
Cent Pac 1st ref 4s, '49	96 1/2	98 1/2	98 1/2	0	Chi & N Wn 7s, 1930	106 1/2	101 1/2	101 1/2	0	Cuban-Dom 5s 7 1/2s '44	101 1/2	97	97 1/2	0
Cent Pacific 3 1/2s, '29	90 1/2	90 1/2	90 1/2	0	Chi & N Wn 6 1/2s, 1936	114 1/2	107 1/2	111	0	Cumderl T & T 5s '37	104 1/2	101	102	0
Cent Pacific 5s, 1960	105	100 1/2	100 1/2	0	Chi & N Wn Des Fl Val	94	94	94	0	Onyamel Fruit 6s '40	101	98 1/2	99 1/2	0
Cent Pacific Through Sh	94 1/2	91 1/2	91 1/2	0	4 1/2s 1947	100 1/2	94	94	0	DAVENPORT CHEM 6 1/2s				
L 4s, 1954	94 1/2	91 1/2	91 1/2	0	Chi Rys 1st 5s '37	88	78 1/2	82 1/2	0	'31	101 1/2	101 1/2	101 1/2	0
Cent RR & Bank Co of	94 1/2	91 1/2	91 1/2	0	Chi R 1 & P gen 4s '38	94 1/2	88 1/2	88 1/2	0	Dayton & Mich 4 1/2s '31	100 1/2	97 1/2	98	0
Gr 5s, 1937	102	99 1/2	99 1/2	0	Chi R 1 & P ref 4s '34	96 1/2	88 1/2	94 1/2	0	Del & Hud cv 5s '35	100 1/2	101	101	0
Cent Steel s f 5s, '41	126	120	124	0	Chi R 1 & P 4 1/2s '52	97 1/2	91	93 1/2	0	Del & Hud 5 1/2s '37	102 1/2	102 1/2	102 1/2	0
Certain-tied Fr 5 1/2s, A, 1948	96 1/2	79	80 1/2	0	Chi St L & N O Momp	92 1/2	87 1/2	89 1/2	0	Del & Hud 7s, '30	102 1/2	102 1/2	102 1/2	0
Caspedes Sugar 7 1/2s, 1939	105	94	96	0	Div 4s 1951	92 1/2	87 1/2	89 1/2	0	Del Riv R.R. & Bdg 1st	98 1/2	98 1/2	98 1/2	0
Cheapeake Crp 5s, '47	100 1/2	96 1/2	96 1/2	0	Chi St L & Pitt con 5s	100 1/2	100 1/2	100 1/2	0	g 4s	98 1/2	98 1/2	98 1/2	0
Ches & Ohio ref & imp	103	99	99 1/2	0	C St P M & O con 6s	100 1/2	100 1/2	100 1/2	0	Denver G & El 5s '31	103	99	99 1/2	0
5s, 1929	103	99	99 1/2	0	'30	100 1/2	100 1/2	100 1/2	0	Deny G & El 5s '31	103	99	99 1/2	0
Ches & Ohio consol 5s, 1939	107 1/2	102	103 1/2	0	C St & M & O 3 1/2s '30	98 1/2	94 1/2	94 1/2	0	Deny & R G con 4s '38	94	91	91	0
Ches & Ohio gen 4 1/2s, 1932	105	97 1/2	99	0	C St P M & O 5s '30	100 1/2	97 1/2	98	0	Deny & R G con 4 1/2s '38	94	91	91	0
Ches & Ohio 4 1/2s, '30	101 1/2	97 1/2	99 1/2	0	C St P M & O 5s '30	100 1/2	97 1/2	98	0	Deny & R G imp 4s '38	94	91	91	0
Ches & Ohio Craig Val-	102 1/2	99 1/2	99 1/2	0	stamped	100	98	98	0	Deny & R G 5s 55 97	87	84	84	0
ley 5s, 1940	102 1/2	99 1/2	99 1/2	0	Chi T R & S 1st 5s 60	103 1/2	98 1/2	99 1/2	0	Deny & R G 5s 75 95	91	88 1/2	88 1/2	0
Ches & Ohio Coal River	102 1/2	99 1/2	99 1/2	0	Chi T R & S 1st 5s 60	103 1/2	98 1/2	99 1/2	0	Dery (DG) Corp 7s '42	70	70	70	0
4s, 1945	102 1/2	99 1/2	99 1/2	0	Chi Un Sta 4 1/2s A '63	103 1/2	97 1/2	100	0	Dery (DG) Corp 7s 1st	70	70	70	0
Ches & Ohio Potts Crk	102 1/2	99 1/2	99 1/2	0	Chi Un Sta 5s Br B '63	103 1/2	97 1/2	100	0	sta 1948	70	70	70	0
Br 4s, 1946	102 1/2	99 1/2	99 1/2	0	Chi Un Sta 5s Br C '63	103 1/2	97 1/2	100	0	Des Moines & Ft D 4s 35 35	27	31	31	0
Ches & Ohio Big Sandy	102 1/2	99 1/2	99 1/2	0	Chi W Ind gen 4s '52	103 1/2	97 1/2	100	0	Des Moines & Ft D 4s	27	31	31	0
4s, 1944	102 1/2	99 1/2	99 1/2	0	Chi W Ind gen 4s '52	103 1/2	97 1/2	100	0	'35 certificates	27	31	31	0
Ches & Ohio Rich & Al	102 1/2	99 1/2	99 1/2	0	Chi W Ind gen 4s '52	103 1/2	97 1/2	100	0	Det Edison col tr 5s 53.108 1/2	100 1/2	100 1/2	100 1/2	0
div 1st 4s, 1969	102 1/2	99 1/2	99 1/2	0	Chi W Ind gen 4s '52	103 1/2	97 1/2	100	0	Det Edison col tr 5s 53.108 1/2	100 1/2	100 1/2	100 1/2	0
Ches & Ohio Rich & Al	102 1/2	99 1/2	99 1/2	0	Chi W Ind gen 4s '52	103 1/2	97 1/2	100	0	Det Edison ref 5s 60.110	103 1/2	103 1/2	103 1/2	0
2d 4s, 1969	102 1/2	99 1/2	99 1/2	0	Chi W Ind gen 4s '52	103 1/2	97 1/2	100	0	Det Edison ref 5s 60.110	103 1/2	103 1/2	103 1/2	0
Ches & Ohio Warm Spgs	102 1/2	99 1/2	99 1/2	0	Chi W Ind gen 4s '52	103 1/2	97 1/2	100	0	Det Edison ref 5s 60.110	103 1/2	103 1/2	103 1/2	0
Val 5s, 1941	102 1/2	99 1/2	99 1/2	0	Chi W Ind gen 4s '52	103 1/2	97 1/2	100	0	Det Edison ref 5s 60.110	103 1/2	103 1/2	103 1/2	0
Ches & Ohio Greenbrier	102 1/2	99 1/2	99 1/2	0	Chi W Ind gen 4s '52	103 1/2	97 1/2	100	0	Det Edison ref 5s 60.110	103 1/2	103 1/2	103 1/2	0
4s, 1940	102 1/2	99 1/2	99 1/2	0	Chi W Ind gen 4s '52	103 1/2	97 1/2	100	0	Det Edison ref 5s 60.110	103 1/2	103 1/2	103 1/2	0
Chi & Alton ref 5s, '49	102 1/2	99 1/2	99 1/2	0	Chi W Ind gen 4s '52	103 1/2	97 1/2	100	0	Det Edison ref 5s 60.110	103 1/2	103 1/2	103 1/2	0
Chi & Alton cfts of	102 1/2	99 1/2	99 1/2	0	Chi W Ind gen 4s '52	103 1/2	97 1/2	100	0	Det Edison ref 5s 60.110	103 1/2	103 1/2	103 1/2	0
dep, stpd	102 1/2	99 1/2	99 1/2	0	Chi W Ind gen 4s '52	103 1/2	97 1/2	100	0	Det Edison ref 5s 60.110	103 1/2	103 1/2	103 1/2	0
Chi & Alton 3 1/2s, '50	102 1/2	99 1/2	99 1/2	0	Chi W Ind gen 4s '52	103 1/2	97 1/2	100	0	Det Edison ref 5s 60.110	103 1/2	103 1/2	103 1/2	0
Chi & Alton cfts of dep	102 1/2	99 1/2	99 1/2	0	Chi W Ind gen 4s '52	103 1/2	97 1/2	100	0	Det Edison ref 5s 60.110	103 1/2	103 1/2	103 1/2	0
Chi, Bur & Q gen 4s	102 1/2	99 1/2	99 1/2	0	Chi W Ind gen 4s '52	103 1/2	97 1/2	100	0	Det Edison ref 5s 60.110	103 1/2	103 1/2	103 1/2	0
1938	102 1/2	99 1/2	99 1/2	0	Chi W Ind gen 4s '52	103 1/2	97 1/2	100	0	Det Edison ref 5s 60.110	103 1/2	103 1/2	103 1/2	0
Chi, Bur & Q ref 5s	102 1/2	99 1/2	99 1/2	0	Chi W Ind gen 4s '52	103 1/2	97 1/2	100	0	Det Edison ref 5s 60.110	103 1/2	103 1/2	103 1/2	0
1971	102 1/2	99 1/2	99 1/2	0	Chi W Ind gen 4s '52	103 1/2	97 1/2	100	0	Det Edison ref 5s 60.110	103 1/2	103 1/2	103 1/2	0
Chi, Bur & Q 4 1/2s, '77	102 1/2	99 1/2	99 1/2	0	Chi W Ind gen 4s '52	103 1/2	97 1/2	100	0	Det Edison ref 5s 60.110	103 1/2	103 1/2	103 1/2	0
Chi, Bur & Q III div	102 1/2	99 1/2	99 1/2	0	Chi W Ind gen 4s '52	103 1/2	97 1/2	100	0	Det Edison ref 5s 60.110	103 1/2	103 1/2	103 1/2	0
3 1/2s, 1949	102 1/2	99 1/2	99 1/2	0	Chi W Ind gen 4s '52	103 1/2	97 1/2	100	0	Det Edison ref 5s 60.110	103 1/2	103 1/2	103 1/2	0
Chi, Bur & Q III div	102 1/2	99 1/2	99 1/2	0	Chi W Ind gen 4s '52	103 1/2	97 1/2	100	0	Det Edison ref 5s 60.110	103 1/2	103 1/2	103 1/2	0
4s, 1949	102 1/2	99 1/2	99 1/2	0	Chi W Ind gen 4s '52	103 1/2	97 1/2	100	0	Det Edison ref 5s 60.110	103 1/2	103 1/2	103 1/2	0
Chi C & Conn Rys coll	102 1/2	99 1/2	99 1/2	0	Chi W Ind gen 4s '52	103 1/2	97 1/2	100	0	Det Edison ref 5s 60.110	103 1/2	103 1/2	103 1/2	0
tr 5s, 1927	102 1/2	99 1/2	99 1/2	0	Chi W Ind gen 4s '52	103 1/2	97 1/2	100	0	Det Edison ref 5s 60.110	103 1/2	103 1/2	103 1/2	0
Chi & East III 5s, '31	102 1/2	99 1/2	99 1/2	0	Chi W Ind gen 4s '52	103 1/2	97 1/2	100	0	Det Edison ref 5s 60.110	103 1/2	103 1/2	103 1/2	0
Chi & East III con 6s, 1934	102 1/2	99 1/2	99 1/2	0	Chi W Ind gen 4s '52	103 1/2	97 1/2	100	0	Det Edison ref 5s 60.110	103 1/2	103 1/2	103 1/2	0
1934	102 1/2	99 1/2	99 1/2	0	Chi W Ind gen 4s '52	103 1/2	97 1/2	100	0	Det Edison ref 5s 60.110	103 1/2	103 1/2	103 1/2	0
Chi & Erie 1st 5s, '32	102 1/2	99 1/2	99 1/2	0	Chi W Ind gen 4s '52	103 1/2	97 1/2	100	0	Det Edison ref 5s 60.110	103 1/2	103 1/2	103 1/2	0
Chi Gas Lt & Coke 5s, 1937	102 1/2	99 1/2	99 1/2	0	Chi W Ind gen 4s '52	103 1/2	97 1/2	100	0	Det Edison ref 5s 60.110	103 1/2	103 1/2	103 1/2	0
1937	102 1/2	99 1/2	99 1/2	0	Chi W Ind gen 4s '52	103 1/2	97 1/2	100	0	Det Edison ref 5s 60.110	103 1/2	103 1/2	103 1/2	0
Chi, Gt West 4s, 1959	102 1/2	99 1/2	99 1/2	0	Chi W Ind gen 4s '52	103 1/2	97 1/2	100	0	Det Edison ref 5s 60.110	103 1/2	103 1/2	103 1/2	0
Chi, Ind & Lou ref 5s, 1947	102 1/2	99 1/2	99 1/2	0	Chi W Ind gen 4s '52	103 1/2	97 1/2	100	0	Det Edison ref 5s 60.110	103 1/2	103 1/2	103 1/2	0
1947	102 1/2	99 1/2	99 1/2	0	Chi W Ind gen 4s '52	103 1/2	97 1/2	100	0	Det Edison ref 5s 60.110	103 1/2	103 1/2	103 1/2	0
Chi, Ind & Lou ref 5s, 1947	102 1/2	99 1/2	99 1/2	0	Chi W Ind gen 4s '52	103 1/2	97 1/2	100	0	Det Edison ref 5s 60.110	103 1/2	103 1/2	103 1/2	0
1947	102 1/2	99 1/2	99 1/2	0	Chi W Ind gen 4s '52	103 1/2	97 1/2	100	0	Det Edison ref 5s 60.110	103 1/2	103 1/2	103 1/2	0
Chi, Ind & L gen 5s, 1966	102 1/2	99 1/2	99 1/2	0	Chi W Ind gen 4s '52	103 1/2	97 1/2	100	0	Det Edison ref 5s 60.110	103 1/2	103 1/2	103 1/2	0
1966	102 1/2	99 1/2	99 1/2	0	Chi W Ind gen 4s '52	103 1/2	97 1/2	100	0	Det Edison ref 5s 5				

Range for Year 1938					Range for Year 1938					Range for Year 1938				
BONDS					BONDS					BONDS				
	High	Low	Last	Net Ch'ge		High	Low	Last	Net Ch'ge		High	Low	Last	Net Ch'ge
Mo Pac R R gen 4s, 1975	83%	75%	76%	- 6%	N Y C & St L 1st 4s, 1937	98%	92%	95%	- 2	Northwest Tel 4 1/2s, '34	100%	97%	98	- 1
Mo Pac R R 3d ext 4s, 1938	97	91%	93%	- 1%	N Y C & St L deb 4s, 1931	100	97%	97%	- 2%	Mor Wiso 6s, 1930	102%	99	102%	- 1%
Mobile & Bir 5s, '45, small	100	99%	100	+ 3%	N Y C & St L 1st 6s, 1931	108%	100%	101%	- 2	OGDEN & LORRY 4s, '48	88%	78%	82%	- 6%
Mobile & Bir 4s, 1945, small	88	82	86	- 2%	N Y C & St L ref 5 1/2s, A, 1974	107%	105	106	- 1	Ohio Pub Ser 7 1/2s, '46	118%	112	112%	- 4
Mobile & Bir 4s, 1945, large	94	87	89	- 3	N Y C & St L 3 1/2s, B, 1975	107%	104%	105%	- 1%	Ohio Pub Ser 7s, 1947	118	112%	114%	- 1%
Mobile & Bir 5s, 1945, large	94	87	89	- 3	N Y Conn 1st 4 1/2s, 1938	98%	92%	93%	- 6%	Ohio Riv Edison 6s, '48	108%	104%	106%	- 1
Mo & Ohio 4 1/2s, 1977	99%	92%	94%	- 4%	N Y Dock 5s, 1931	88%	86%	86%	- 2%	Ohio Riv RR 1st 5s, '38	105	104	104	- 1
Mo & Ohio gen 4s, '38	88	82%	83%	- 2%	N Y Edison ref 6 1/2s, 1941	119	113%	114%	- 2%	Ohio Riv RR gen 5s, '37	104%	100	101	- 3%
Mo & Ohio St Lou & Cairo 4s, 1931	99%	96	97	- 1	N Y Edison 5s, B, 1944	100	103	103%	- 1%	Old Ben Coal 1st 6s, '44	87	87	90%	- 1%
Mo & Ohio Montgom Div 5s, 1947	100%	99	99%	- 5%	N Y & Erie 3d ext 4 1/2s, 1933	100%	99%	99%	- 1%	Ont Pwr Niag F 5s, '47	100%	100%	100%	- 1%
Mohawk & Malone 4s, 1991	97%	88	89%	- 7%	N Y & Erie 4th ext 4s, 1930	100%	99	99	- 1%	Ont Pwr Niag F 5s, '47	100%	100%	100%	- 1%
Montana Cent 6s, '27	112%	108	108	..	N Y & Erie ext 4s, '47	92%	91%	91%	- 1%	Ont S L con 5s, '48	110%	106%	106%	- 1%
Montana Cent 6s, '27	105%	101%	101	..	N Y & Erie 5th ext 4s, 1928	99%	99%	99%	..	Ore S L 1st con 5s, '48	110%	102	105%	- 4%
Mont Power 1st & ref 5s, 1941	100%	99	99%	- 1%	N Y G, E, L, H & P 5s, 1948	111%	108%	107%	- 2%	Ore S Line gtd 5s, '46	111	105%	106	- 4%
Mont Power 1st & ref 5s, 1941	100%	99	99%	- 1%	N Y G, E, L, H & P pur mon 4s, 1949	98%	98%	98%	- 3%	Ore S Line ref 4s, '29	100	98	98%	- 1%
Mont Tram gen & ref 5s, A, 1955	100%	98%	98	- 1	N Y & Green Lake 5s, 1946	100	94	96	- 5	Ore-Wash RR&N 4s, '61	94%	86%	88	- 6%
Mont Tram gen & ref 5s, B, 1955	100%	98	98%	..	N Y & Harlem 3 1/2s, 2000	87	83	83	- 4%	Otis Steel 6s, 1941	101%	97%	101	+ 2%
Morris & Co 1st 4 1/2s, 1939	88%	85%	87%	+ 1%	N Y & Jersey 1st 5s, '32	101%	100	100	- 1%	PAC COAST 1st 5s, '40	88%	73%	75	- 13
Morris Essex 3 1/2s, 2000	86%	79%	80	- 6	N Y, L & W 4 1/2s, '73	108	99%	100	- 7%	Pac Gas & El 5s, '42	104%	100%	102	- 1%
Mortgage Bond 4s, 1956	82%	82	82	..	N Y, L & W 1st ext 7s, '30	100	100	100	- 6	Pac Fur & Lt 5s, '30	101%	99%	99%	- 2
Mortgage Bond 5s, '22	90%	87%	87%	..	N Y, L & W 1st 5s, 1942	103	103	103	+ 3	Pac R R of Mo 1st ext 4s, 1938	95%	91%	93%	- 1%
Mut Fuel Gas 5s, '47	107%	104	104	+ 1%	N Y, L & W D & I 1st ext 5s, 1943	103%	101%	101%	- 1%	Pac R R of Mo 2d ext 5s, 1938	109%	99%	100	- 2%
Mut Un Tol 5s, '41	104%	102%	104%	+ 1%	N Y, N H & H 3 1/2s, '47	90%	82%	85%	- 2%	Pac T & T 1st 5s, '37	108	102	102%	- 1%
Murray Bond 6 1/2s, '34	102%	90%	101%	+ 8%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Pac T & T ref 5s, '32	108	102	104%	- 2%
NAMM & SON 6s, '43	103	103	104%	- 1%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Pad & Ill 4 1/2s, 1955	101	100	100	- 1%
Nash, Chat & St L 4s, 1978	96%	88	90%	..	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Pan Am P T 6s, 1934	108	102%	106	+ 2%
Nash, Chat & St L 5s, 1938	100%	99%	99%	- 1%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Pan Am P T & equip 7s, '30	105%	104%	104%	- 1
Nassau El cons gtd 4s, 1951	85	55	55%	- 1%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Pan Am P T 6s, '40	100	92%	95%	+ 2%
Nat Dairy 4 1/2s, 1948	99%	95%	97%	..	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Pan-Pam-Lucky 6s, '47	101	98%	99%	- 1
Nat Dairy 6s, 1940	104	103%	103%	- 1%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Param Bay 5 1/2s, '51	103%	100	102	- 1
Nat Enam & St ref 5s, 1929	104%	101	101	..	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Radiator 6 1/2s, '47	101	73	75	- 25%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Starch deb 5s, '30	100%	100	100	- 1%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Tube Co 5s, '52	100	100	104	- 4	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4 1/2s, 1957	18%	12	12	- 2%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4s, 1977	22	14%	15	- 5	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4 1/2s, 1926	23%	17%	22%	+ 1%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 1st 4s, 1951	15%	9%	10%	- 1%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4 1/2s, 1957	18%	12	12	- 2%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4 1/2s, 1957	18%	12	12	- 2%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4 1/2s, 1957	18%	12	12	- 2%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4 1/2s, 1957	18%	12	12	- 2%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4 1/2s, 1957	18%	12	12	- 2%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4 1/2s, 1957	18%	12	12	- 2%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4 1/2s, 1957	18%	12	12	- 2%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4 1/2s, 1957	18%	12	12	- 2%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4 1/2s, 1957	18%	12	12	- 2%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4 1/2s, 1957	18%	12	12	- 2%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4 1/2s, 1957	18%	12	12	- 2%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4 1/2s, 1957	18%	12	12	- 2%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4 1/2s, 1957	18%	12	12	- 2%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4 1/2s, 1957	18%	12	12	- 2%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4 1/2s, 1957	18%	12	12	- 2%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4 1/2s, 1957	18%	12	12	- 2%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4 1/2s, 1957	18%	12	12	- 2%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4 1/2s, 1957	18%	12	12	- 2%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4 1/2s, 1957	18%	12	12	- 2%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4 1/2s, 1957	18%	12	12	- 2%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4 1/2s, 1957	18%	12	12	- 2%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4 1/2s, 1957	18%	12	12	- 2%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4 1/2s, 1957	18%	12	12	- 2%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4 1/2s, 1957	18%	12	12	- 2%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4 1/2s, 1957	18%	12	12	- 2%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4 1/2s, 1957	18%	12	12	- 2%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4 1/2s, 1957	18%	12	12	- 2%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4 1/2s, 1957	18%	12	12	- 2%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4 1/2s, 1957	18%	12	12	- 2%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4 1/2s, 1957	18%	12	12	- 2%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4 1/2s, 1957	18%	12	12	- 2%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4 1/2s, 1957	18%	12	12	- 2%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4 1/2s, 1957	18%	12	12	- 2%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4 1/2s, 1957	18%	12	12	- 2%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4 1/2s, 1957	18%	12	12	- 2%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4 1/2s, 1957	18%	12	12	- 2%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4 1/2s, 1957	18%	12	12	- 2%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4 1/2s, 1957	18%	12	12	- 2%	N Y, N H & H 3 1/2s, '54	80%	70%	74	- 3%	Park-Lexing 6 1/2s, '53	102%	86%	94%	+ 6%
Nat Ry of Mex 4 1/2s, 1957	18%	12	12	- 2%										

[illegible]

Range for Year 1923				
BONDS	High	Low	Last	Ch'ge
Victor Fuel 5s, '53.....	55	38	38	- 17
Va Iron, C & C 1st 5s, 1949.....	91%	82	82	- 9
Va Mid 5s, F, 1931.....	100%	100%	100%	1
Va Mid gen 5s, '36, 103%	100	100	100	- 3%
Va Ry & P 5s, '34.....	102	99%	100%	- 1%
Va Ry Co 1st 5s, A, 1923.....	100%	103%	104%	- 4%
Va & Southw 1st cons, 1923.....	107%	98	100	- 7%
Va & Southw 1st cons, 5s, 1935.....	103%	90	94%	- 5%
WAB R R CO 1st 5s, 1929.....	106%	103%	101%	- 3%
Wab R R Co 2d 5s, '99, 104%	98%	90%	90%	- 4
Wab R R Co 4 1/2s, '78, 94%	88%	80%	80%	- 4
Wab R R Co 5s, B, '76, 104%	97%	97%	99%	- 4%
Wab R R Co 5 1/2s, '75, 107%	102	103%	103%	- 1%
Wab R R Co 1st term 4s, 1954.....	89	82%	85%	- 3%
Wab R R Co Det & Ch 5s, 1941.....	105%	101%	101%	- 2%
Wab R R Co Des Moines 4s, 1939.....	93%	91%	91%	- 1%
Wab R R Co Omaha div 5 1/2s, 1941.....	88%	83%	84	- 3%
Wab R R Co Tol & Chi div 4s, 1941.....	95%	89	91	- 3%
Walworth 6s, A, '45, 96%	80	80	80	- 6
Walworth 6 1/2s, 1935, 95	86	81	81	- 3%
Warner Sug 1st 7s, '41, 107%	105%	106	106	- 1%
Warner Sugar 7s A, '39, 95	84%	87	87	..
Warren R R 3 1/2s, 2000, 89	83	83	83	..
Wash Cen 4s, 1948.....	90%	90%	90%	- 1%
Wash WF 1st 5s, 1939, 105	102%	103%	103	- 1
Wash Term 3 1/2s, 1945.....	91	88%	85%	- 5
Wash Term 4s, 1945.....	96	96	96	..
Westchd M&NW 5s, '30, 101	98%	98%	98%	- 1%
Westchester Lt 5s, '50, 109%	104	104	104	- 3
West Kentucky 7s, '44, 104%	102%	104	104	- %
West Pa P 1st 5s, '46, 105	100%	102%	102%	- 2
West Pa P 1st 5s, '63, 108	102	103	103	- 3
W Pa P 1st 5 1/2s, F, '53, 106%	104%	104%	104%	- 1%
West Pa P 1st 5s, G, '56, 105	101%	104	104	- 1%
W Shore 1st 4s, gtd, 2361, 93%	84%	87%	87	- 4%
W Va Coal & C 6s, '50, 60	31%	32	32	- 2%
Western El 4s, '44, 105	101%	102%	102	- 1%
Western Mid 1st 4s, '52, 87%	78%	81%	81%	- 5%
Western Mid 5 1/2s, 1977, 103	96%	98%	98%	- 3%
Wet NY&Pa 1st 5s, '37, 103%	100	101%	101	- 2
Wet NY&Pa gen 4s, '43, 94%	88%	91%	91%	- 1%

Range for Year 1923				
BONDS	High	Low	Last	Ch'ge
West Pac 5s, A, 1946, 101	97	99%	99%	- 1%
West Un 5s, 1938.....	105%	100	102%	- 2%
West Un 4 1/2s, 1950.....	103%	96%	98	- 3%
West Un 6 1/2s, 1938.....	112%	108%	110	- 2
West Un 5s, 1951.....	105%	101%	102%	- 1%
Westing E & M 5s, '46, 105	101%	104%	104%	- %
W & L Erie 5s, B, '88, 103	97%	97%	97%	- 4%
W & L Erie ext 5s, '92, 104%	100	100	100	..
Wheel & L E 4 1/2s, '66, 98%	93	90%	90%	- 5%
Wheel & L E con 4s, '49, 94	88%	89%	89%	- 3%
Wheel & L Erie Wheel Div 5s, 1928.....	100%	100	100	- %
Wheel Steel 5 1/2s, A, '48, 104%	99%	100	100	- 1%
White Eagle O 5 1/2s, '37, 107%	93%	105	105	+ 10%
White Sew Mach 6s, '36, 135	122	130%	130%	+ 2%
White Sew Mach 6s, 1936 ex war.....	104	96%	97%	- 3%
White Sew Ma 6s, '40, 100	100	100	100	..
Wickwire S St 1st 7s, '39, 84%	28	42%	42%	+ 9%
Wickwire S St con 7s, '39, 83	25	45	45	+ 17
Wilkes-B & E 1st 5s, '42, 79%	64	64	64	+ 11%
Willmar & SF 1st 5s, '38, 104%	100%	100%	100%	- 3%
Willis-Ov 1st 6 1/2s, '33, 103%	101%	102	102	..
Wilson & Co 1st 6s, '41, 105%	100	103	103	+ 1%
Winch R Arms 7 1/2s, '41, 107%	106	107%	107	+ 1
Winston SS B 1st 4s, '60, 93	92	92	92	- 5
Wis Cent 1st gen 4s, '49, 90	80%	83	83	- %
Wis C S&D term 4s, '36, 93%	88	90%	90%	- 2
Wor & CE Ry 4 1/2s, '43, 98%	92	92%	92%	+ %
YOUNGSTOWN S & T 5s, '78.....	101%	99%	101	- %

HIGH RATES CHARACTERIZE 1923 MONEY MARKETS

(Continued from page 10)

current needs. It was necessary in this emergency for the New York banks to take over something in the neighborhood of half a billion dollars of call money in order to prevent complete

demoralization of the money markets and probably also the stock market.

The Cloud on the Horizon

The conditions which permit these corporations and individuals to place such a huge sum of capital in the call money market, however, are subject to change. Conceivably, these funds might again be withdrawn suddenly and in large volume and at a time when the banks who would be called on to fill in the gap might themselves be hard pressed for funds. This potentiality is a black and glowering cloud in an otherwise rather bright sky as far as the money markets are concerned.

Except for the growth of brokers' loans to proportions unthought of a few years ago, there is no other evidence of dangerous credit inflation currently nor in prospect. A readjustment of the speculative position of the securities markets might, in fact, throw an over-abundant supply of credit on the money markets. Commercial borrowers have not been embarrassed, even during the times of the greatest unsettlement in the call money market last year. Business is requiring little more bank credit now than it did a few years ago, and probably would not be in a position to use any large sums of additional credit that might be released by the securities markets.

LEADING UNLISTED BONDS

(Prices furnished by Pynchon & Co.)

PUBLIC UTILITY BONDS		Price Range	
		High	Low
Adirondack Power & Light Corp. Deb. 5s, '30.....	99	100%	98%
Alabama Power Co. 1st & Ref. 5s, '51.....	100%	102%	100%
American Gas & Electric Co. Deb. 5s, 2023.....	96%	97%	94%
American Power & Light Co. Deb. 5s, 2018.....	105%	106%	105%
Appalachian Elec. Power Co. 1st & Ref. 5s, '56, 98%	99	102%	98
Assoc. Gas & Elec. Co. Conv. Deb. 5 1/2s, '77.....	98%	99	105%
Binghamton Lt., Mt. & Pwr. Co. 1st Ref. 5s, '46, 101%	102%	104	101
Blackstone Val. G. & E. Co. Mtr. & Coll. A 5s, '51.....	100%	102	104
Carolina Power & Light Co. 1st Ref. 5s, '56.....	100	102	104
Central Illinois Light Co. 1st & Ref. 5s, '43.....	101%	103%	100%
Cleveland Electric Illuminating Co. 1st 5s, '39.....	102	103%	106
Colorado Power Co. 1st 5s, '53.....	100	101	104
Commonwealth Edison Co. 1st Coll. "A" 5s, '53, 103%	105	106	103%
Consol. Cities Lt., Tr. & Trac. Co. 1st 5s, '69.....	91	92%	89
Dallas Power & Light Co. 1st "A" 6s, '49.....	103%	105	106%
Denver Gas & Electric Co. 1st 5s, '49.....	99%	101	103%
Empire Dist. Elec. Co. (The) 1st & Ref. Gold 5s, 1952.....	100	101	104%
Idaho Power Co. 1st 5s, 1947.....	99%	101%	103%
Jersey Central Pwr. & Lt. Co. 1st & Ref. S. F. 5 1/2s, 1945.....	100%	101%	103%
Kansas Gas & Electric Co. Deb. 6s, 2022.....	103	105	110
Long Island Lighting Co. 1st & Ref. "B" 5s, '55, 102%	103%	107	101
Los Angeles G. & E. Corp. Gen. & Ref. Ser. "E" 5 1/2s, 1947.....	104%	105%	107
Louisville G. & E. Co. (Ky.) S. F. Deb. Ser. "A" 6s, 1937.....	101%	102%	102%
Mississippi River Power Co. 1st 5s, '51.....	101	102	104%
Mountain States Power Co. 1st Ser. "B" 6s, '38, 102	103	104%	102
New Orleans Pub. Service, Inc. Gen'l 4 1/2s, '35, 91%	92%	96%	92
Newport News & Hampton Ry. G. & E. Co. 1st Ref. 5s, '44.....	95	97	98%
Oklahoma Gas & Electric Co. 1st 5s, '50.....	99%	100%	102%
Pacific Gas & Elec. Co. 1st & Ref. "C" 5 1/2s, '53, 104%	104%	105%	104
Penn.-Ohio Fr. & Lt. Co. 1st & Ref. 5 1/2s, '54.....	101%	103%	104%
Pub. Serv. Co. of No. Ill. 1st & Ref. "B" 5 1/2s, 1954.....	105%	106%	109%
Puget S'd Fr. & Lt. Co. 1st & Ref. 5 1/2s, '49.....	101%	102%	104%
St. Paul Gas Lt. Co. Gen. & Ref. Ser. "B" 5 1/2s, 1954.....	103%	103%	104
Seattle Lighting Co. Ref. 5s, '49.....	96	98	99%
Sierra & San Fran. Pwr. Co. 2d Ser. "A" 6s, '40, 103	104	105	102
South. California Edison Co. Gen. & Ref. 5s, '44, 102	102%	103%	103
S'western Fr. & Lt. Co. (Ber. A) Deb. 6s, 2022.....	104	105%	111
Standard Gas & Electric Co. Deb. 6s, '68.....	100%	101%	105
Tennessee Power Co. 1st 5s, '62.....	100	101	102%
Texas Power & Light Co. 1st & Ref. 5s, '58.....	98%	100%	102
Washington Water Power Co. Gen. "A" 5s, '59, 100%	102	104	104
West'n Un. Gas & El. Co. 1st Ser. "A" 5 1/2s, '58, 101	105	104%	101
Wisconsin Pub. Ser. Corp. 1st L. & Ref. 6s, '52, 104%	105	107%	106

RAILROAD BONDS		Price Range	
		High	Low
Atlantic Coast Line R. R. Co. Conv. Deb. 4s, '39	91	93	95%
Boston & Maine R. R. Co. Ser. "M" Mtr. 6s, '33	101%	103	104%
Can. Nor. Ry. (guar. Prov. of Man.) Gen. Deb. 1st 4s, '30.....	96	96%	98%
Central Pacific Ry. European 4s, '46.....	76	78	79
Cuba Railroad Co. Imp. & Equip. 5s, '60.....	87%	88%	93
Mobile & Ohio R. R. O. Ref. & Imp. 4 1/2s, '77.....	96%	97	99%
Norfolk & Southern R. R. O. 1st 5s, '41.....	100%	100%	103
St. Louis Bridge Co. 1st 7s, '29.....	99%	101	103%
Vicks., Shreveport & Pac. Ry. Ref. Imp. "A" 6s, 1973.....	104%	106%	107
Western Pacific R. R. Corp. Ser. Notes 4, '30.....	95	96%	98%
Wisconsin Central Ry. Co. O. 1st Gen. 4s, '49.....	81	83	90
† Listed on New York Stock Exchange.			

INDUSTRIAL BONDS		Price Range	
		High	Low
American Rolling Mill Co. Deb. 5s, '48.....	96	96	99%
American Tobacco Co. Deb. 4s, '51.....	87	90	92
Consolidation Coal Co. Ref. S. F. 4 1/2s, '84.....	82	87	94%
General Cable Corp. 1st "A" 5 1/2s, '47.....	100	101	103
Jones & Laughlin Steel Co. 1st S. F. 5s, '39.....	104	105%	106%
Park & Tilford Deb. S. F. 6s, 1936.....	99	100	101
Penick & Ford, Ltd., Inc. 1st S. F. 6 1/2s, '43.....	104	107	107
Penn.-Mary Steel Co. 1st S. F. 5s, '37.....	100	102	102
Pittsburgh Coal Co. of Pa. 20 Yr. Deb. 5s, '31.....	97	99	100%
St. Louis National Stock Yards 1st 4s, '30.....	97	100	101
Standard Milling Co. 1st 5s, '30.....	98	100	101
Swift & Co. 1st S. F. 5s, '44.....	101	103	104
Union Stock Yards Co. (Omaha Ltd.) 1st 5s, '31.....	99%	103	103
Utah Fuel Co. 1st S. F. 5s, '31.....	96	99	100
Ward Baking Co. 1st 6s, '37.....	103	105%	101%
Woodward Iron Co. 1st Cons. S. F. 5s, '52.....	90	92	94

FOREIGN GOVERNMENT AND CITY BONDS		Price Range	
		High	Low
Argentina 5s, 1907, due 1944.....	91	93	98%
Buenos Aires 5s, ex-loan of 1913-14.....	92	95	95
British Gov't 5s, Internal '29, due '29.....	101%	103	102%
Chilean Gov't 5s, 1st Series 1911.....	82%	84%	89
Copenhagen 4s, City 1901, due 1949.....	85	87	86
Danish Gov't 3s, 1894.....	148	151	148
Japanese Gov't 4s, (small pmt.) 1905, due 1931.....	90	91%	93
Norway 3 1/2s, 1904-5, due 1964.....	70%	72%	71

CANADIAN GOVERNMENT AND MUNICIPAL BONDS		Price Range	
		High	Low
Canadian Victory Internal 5 1/2s, 1964.....	102%	103%	106%
Alberta, Prov. of, 4 1/2s, 1946.....	96	96%	101
British Columbia, Prov. of, 5 1/2s, 1968.....	103%	105	109
Montreal, City of, 4 1/2s, 1946.....	96	97	101%
Newfoundland, Colony of, 5 1/2s, 1942.....	103	104	105%

NEW CORPORATE FINANCING DURING 1928

Flotations of \$10,000,000 and Over

ACCORDING to compilations by *The Commercial and Financial Chronicle* new issues floated in the United States during 1928 amounted to 9,928 millions, which exceeded the total for 1927 by the narrow margin of nine millions. Of this amount, 8,050 represented new capital, an increase of 3.4%. Refunding operations, involving 1,877 millions, accounted for the remaining 18.9%. Which compares with 21.6% the year before. Domestic flotations of foreign securities, government and corporate, including Canada,

amounted to 1,581, which was 138 less than in 1927. Flotations by domestic corporations totaled 6,903, of which 5,282 represented new capital. This compares with 4,642 millions of new capital raised by domestic corporations in 1927. New capital raised by our railroads came to 364 millions in 1928, compared with 506 millions the year before. Public utilities raised 1,883 millions in new capital, against 2,077 in 1927; oil companies raised 216, against 317; while automobiles, tires and accessories raised 123 versus 107.

A new development during the latter months of the year was the conspicuous volume of new capital raised by investment trusts.

Below are presented the particulars of the more important new issues of Bonds, Notes and Stocks—both Foreign and Domestic, Government and Corporate—floated in this country during the calendar year, 1928. In the aggregate, this list, which covers flotations from ten million dollars upward, includes about 43% of the total volume of new corporate financing for the year.

Company	Issue	Purpose	Price	Amount (Millions)	Company	Issue	Purpose	Price	Amount (Millions)
JANUARY					JANUARY				
Amer. Rolling Mill Co., Deb. 5s, '48.....rd			99 1/2	\$25	Am. G. & Elec. Co., Deb. 5s, 2038.....r			101	\$50
Amer. Rolling Mill Co., Com. Stk.....a			75	12.3	Ass. G. & Elec. Co., 20-Yr. Cv. Deb. 4 1/2s, '48.....r			97	18
Chile, Republic of, Ry., Ref. Ext. 6s, '61.....rhn			93 1/2	46.9	Brown Co., 6% Cum. Pfd.....rfo			95 1/2	10
Cities Serv. Gas Pipe Line Co., 1st pipeline 6s, '48.....ao			100	13	Chic. Mil. & St. Paul Ry., Gen. M. 4 1/2s, 'E', '89.....rbd			102 1/2	24
C. C. & St. Louis Ry., Ref. & Imp. M. 4 1/2s, 'E', '77.....ro			100	15	Central States Elec. Corp., 6% Cum. Pfd.....aw			101	10
Commonwealth Edison Co., Cap. Stk.....z			100	13.8	Cincinnati G. & E. Co., 1st 4s, 'A', '68.....ro			92 1/2	25
Cons. Gas, Elec. Lt. & Fr. Co. of Baltimore, 5% Cum. Pfd., 'A'.....r			100	10	Cities Service Co., Deb. 5s, '58.....r			98	50
Cont. Gas & Elec. Corp., Deb. 5s, 'A', '88.....r			95 1/2	36	Cities Service Co., Com. Stk.....cd			45	13.1
Greek Gov't, 40-Yr. Sec. 6s, '68.....sfv			91	17	x Copenhagen, City of (Denmark), 25-Yr. 4 1/2s, '53.....r			94 1/2	12
Int. Paper Co., 7% Cum. Pfd.....ao			107 1/2	10.1	x Denmark, Kingdom of, 54-Yr. Ext. 4 1/2s, '62.....bw			95	45
Italian Superpower Corp. (Del.), Deb. 6s, '63.....i			100	20.2	du Pont (E. I.) de Nemours & Co., 6% Deb. Stk.....o			115	10.2
Lexington Water Pr. Co., 1st 5s, '68.....c			98	12	Elec. Bond & Sh. Soc. Corp., Com. Stk.....i			80	43.1
Nat. Dairy Products Corp., Deb. 5 1/2s, '48.....raw			99	35	Gair (Robert) Co., Class "A" Participating Stk.....ro			50	10
Nat. Elec. Fr. Co., Sec. Deb. 5s, '78.....er			94 1/2	29.4	x Great Britain & Northern Ireland, Kingdom of, 4% Funding Loan, '60-'90.....f			86 1/2	10
So. Pac. R. R., 40-Yr. 4 1/2s, '96.....r			99 3/4	19	Houston Gulf Gas Co., 1st & Coll. 6s, 'A', '43.....ra			99 1/2	11
Term. Societa per l'Industria e l'Elettricit (Italy), 1st Hydr. Electric, 6 1/2s, 'A', '53.....ro			90 1/2	12.4	Int. Cement Corp., Cv. Deb. 5s, '48.....rw			97	18
x Westphalia United Elec. Fr. Corp. (Germany), 1st 6s, 'A', '53.....rs			92 1/2	20	Minnesota Pr. & Lt. Co., 1st & Ref. 4 1/2s, '78.....r			97 1/2	14
FEBRUARY					New England Fr. Ass., Deb. 5s, '48.....g			100	25
x Argentine Nation, Ext. 5 1/2s, '62.....f			97	20	Peabody Coal Co., 1st 5s, 'A', '63.....ao			96 1/2	12.8
x Buenos Aires, Province of (Argentina), Ext. Ref. 6s, '61.....r			92 1/2	15	Penn. R. R., 6% Cum. Pfd.....aw			99 1/2	10.4
Certain-teed Prods. Corp., Deb. 5 1/2s, 'A', '48.....ae			98 1/2	13.5	Pittsburgh Hotel Corp., 1st (Closed) M. 5 1/2s, '48.....ao			98 1/2	10.4
Com. Inv. Trust Corp., Cv. Deb. 6s, '48.....rf			100	15	Shawinigan Water & Fr. Co., 1st & Coll. 4 1/2s, 'B', '68.....rad			98 1/2	10
x Finland, Republic of, Ext. 5 1/2s, '68.....r			92 1/2	10	Super-Power Co. of Ill., 1st 4 1/2s, '68.....c			98 1/2	10
Keith-Albee-Orpheum Co. (Del.), 7% Cum. Pfd.....m			97	16.8	MAY				
Nat. Pub. Serv. Co., Deb. 5s, '78.....ro			93 1/2	20	x Abitibi Pr. & Paper Co., Ltd. (Canada), \$6 Cum. Pfd., r			102	10
N. Y. N. H. & H. R. R. Coll. 5% Part. Ctns., Mar. 1, '30.....r			100 1/2	17	Allied Fr. & Lt. Corp. (Del.), Units of 1 Sh. \$5 1st Pfd. plus 1 Sh. Com.....ao			105	15.4
Ohio Pr. Co., 1st & Ref. 4 1/2s, 'D', '58.....r			96	10	Am. Pr. & Lt. Co., \$5 Pfd., 'A'.....a			95	19
Okla. Nat. Gas Corp., 1st 5s, 'B', '48.....ao			98 1/2	14	Ass. G. & E. Co., Cons. Ref. Deb. 5s, '68.....r			100	25
Pac. G. & Elec. Co., 1st & Ref. 4 1/2s, 'E', '57.....r			99	20.8	x Australia, Commonwealth of, Ext. 4 1/2s, '56.....cd			92 1/2	60
x Paris Orleans R. R. Co. (France), 5 1/2s, '63.....ro			96	10	x Berlin, City of (Germany), 30-Yr. 6s, '58.....bde			95	15
Pittsburgh Steel Co., Deb. 6s, '48.....rb			101	11	x Chile, Mortgage Bank of, Guar. 6s, '61.....c			95 1/2	20
Pub. Serv. Corp. of N. J., Cv. Deb. 4 1/2s, '68.....ro			98	42.9	x General Electric Co. (Germany), Deb. 5s, '48.....ws			94 1/2	10
x Rhine-Ruhr Water Serv. Union, Deb. 6s, '63.....eb			97	30	1st 6s, 'A', '50.....o			100	10
x Rio de Janeiro, City of (Brazil), Ext. Sec. 6 1/2s, '63.....ro			97	10	Ill. Pr. & Lt. Corp., \$6 Cum. Pfd.....r			100	38.8
Schulze-United 5c to \$1 Strs., Inc. 7% Cum. Pfd.....p			100	10	Lincoln Bldg., N. Y. City, 1st 5 1/2s, '83.....o			100	16
Scranton G. & W. Fr. Co., 1st 4 1/2s, '58.....a			99	11	Old Colony Trust Ass., 1st Ser. Trust Shs.....i			82	10.9
So. Counties Gas Co. of Calif., 1st 4 1/2s, '68.....ro			94 1/2	12	Puget Sound Fr. & Lt. Co., \$5 Prior Preference Stock.....r			96	10.6
Stand. Oil Co. of N. Y., Deb. 4 1/2s, '29-'48.....r			..	20	x St. Lawrence Paper Mills Co., Ltd. (Canada), Units of 1 Sh. \$6 Cum. Pfd. plus 1 Sh. Com.....adw			128	24.3
MARCH					Shawmut Ass., Com. Stk.....i			50	15
Ass. G. & Elec. Co., 20-Yr. Cv. Deb. 4 1/2s, '48.....r			97	50	Shawmut Cities Utilities Co., 1st Ln. & Coll. Tr. 5s, 'A', '59.....ra			94	10.5
Celanese Corp. of Am., 7% Cum. Prior Pfd.....o			100	11.5	Union Pacific R. R., 4s, '68.....r			92 1/2	20
x Colombia, Republic of, Ext. 6s, '61.....c			89	10	JUNE				
D. & R. G. Western R. R., Ref. & Imp. M. 6s, 'B', '78.....rf			96	12	x Abitibi Pr. & Paper Co., Ltd. (Canada), 1st 5s, 'A', '53.....r			94 1/2	50
Engineers' Pub. Serv. Co., Com. Stock.....r			100	32	x Aluminum, Ltd. (Canada), Deb. 5s, '48.....ed			100	20
x Gelsenkirchen Mining Corp. (Germany), Sec. 6-Yr. 6s, '34.....fb			97	15	Am. Tel. & Tel. Co., Cap. Stk.....c			100	168
Inland Steel Co., 1st 4 1/2s, 'A', '78.....r			95	30	Buffalo, Niagara & Eastern Fr. Corp., \$5 Cum. 1st Pfd.....m			98 1/2	24.5
Interstate Pub. Serv. Co., 1st & Ref. 4 1/2s, '58.....ro			94 1/2	12.6	Colon Oil Corp. (Del.), Cv. Deb. 6s, '38.....cd			100	10
Metropolitan Edison Co. (Pa.), 1st 4 1/2s, 'D', '68.....rbd			99 1/2	10.3	Cons. Automatic Merchandising Corp., Units of 1 Sh. \$3 1/2 Cum. Cv. Pfd. plus 1/2 Sh. Com.....sew			55	11
Nat. Fr. & Lt. Co., \$6 Cum. Pfd.....a			102	10.3	x Cundina Marica, Dept of (Colombia), Federal Land Bank, 4s, '38-'58.....l			90 1/2	20
N. Y. Dock Co., 5s, '29-'38.....ew			..	10	x German Provincial Communal Banks, Censol. Agri-cultural Loan of, Sec. 6 1/2s, 'A', '58.....l			97 1/2	25
x Norway, Kingdom of, Ext. 5s, '63.....f			97 1/2	160	N. Y. Central R. R., Cap. Stk.....r			100	42.3
St. Louis-San Fran. Ry., Consol. M. 4 1/2s, '78.....r			100	49.3	x Panama, Republic of, Ext. Sec. 5s, 'A', '63.....re			96 1/2	11.2
St. Louis-San Fran. Ry., 6% Pfd.....ro			98 1/2	10	x Silesia, Province of (Poland), 30-Yr. 7s, '58.....b			100	12
Shaffer Oil & Ref. Co., Cv. 6s, Mar. 1, '33.....r			98 1/2	10	Strawbridge & Clothier, 1st 5s, '48.....ree			90 1/2	70
State & Washington Bldg. (Stephens Bros. Corp.), 1st 5s, 'A', '48.....r			98	10	x Tokyo Elec. Lt. Co., Ltd., Gold Bonds, 5% Dollar Series, '53.....rf			90 1/2	70
Wabash Ry., Ref. & Gen. M. 4 1/2s, 'C', '78.....z			95 1/2	17.9	JULY				
x Warsaw, City of (Poland), Ext. 7s, '58.....c			89	10	Chrysler Corp., Com. Stk.....r			87 1/2	20
APRIL					Penn. R. R., Cap. Stk.....s			90	17.3
x Abitibi Pr. & Paper Co., Ltd. (Canada), 6% Cum. Pfd.....r			102	16	Pub. Serv. Corp. of N. J., \$5 Pfd.....s			98	25

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Company	Issue	Purpose	Price	Amount (Millions)
Elle Grande de Sul, State of (Brazil), Ext. 6%, '68..	rfb		94%	23
San Paulo, State of (Brazil), 40-Yr. Ext. 6%, '68..	bde		94%	15
Transcontinental Oil Co., 1st 6 1/2%, '38..	rf		100	12

AUGUST

Shiyan-Man. Transit Corp., 1-Yr. Sec. 6%, Aug. 15, '20..	f		100	10
Commonwealth Subsidiary Corp., Deb. 5 1/2% 'A', '48..	f		97	30
Int. Nickel Co., Com. Stk..			60	12.2
Middle West Utilities Co., 5 1/2% Ser. Notes, '29-'31..	d		..	30

SEPTEMBER

Alabama Pr. Co., 1st & Ref. 5, '68..	be		90%	15
Bolivia, Republic of, Ext. Sec. 7 1/2, '69..	rfo		..	23
Central States Elec. Corp., 6% Cr. Pfd..	ao		98	10
Chile, Republic of, Ext. 6%, '61..	cf		94	18
Commonwealth Pr. Corp., Com. Stk..	ao		70	10.5
Finnland Residential Mfg. Bank, 1st Coll. 6%, '61..	f		94 1/2	10
For Film Corp., Com. "A" Stk..	rf		85	12
Georgia Pr. Co., 1st & Ref. 5 1/2, '67..	be		98	15
Gold Dust Corp., Com. Stk..	ao		80	15.5
Graybar Bldg.-Eastern Offices, Inc., 1st Leasehold 5 1/2, 'A', '48..	f		92 1/2	10.5
Ill. Pr. & Lt. Corp., 1st & Ref. 5 1/2, '66..	f		98	10
Kreuger & Toll (Sweden), Participating Debts..			35.15	14.1
No. Am. Edison Co., Deb. 5 1/2% 'B', '63..	fo		100	20
Rhine-Westphalia Elec. Pr. Corp. (Germany), Cons. M 6%, '53..	ao		94	20
Rochester Central Pr. Corp., Deb. 5%, '53..	m		90	22.5
Wardman Real Estate Properties, Inc., 1st & Ref. 6 1/2%, '31-'38-'48..	r		100	11

OCTOBER

Atch., Top. & Santa Fe Ry.-California-Arizona Lines-1st & Ref. 4 1/2% 'A', '63..			100	14.7
Cities Service Co., Deb. 5, '63..	e		97 1/2	30
Cuba, Republic of, Public Works, 5 1/2% Ser. Cfts., '51-'53..	f		99 1/2	10
Detroit Edison Co., Cap. Stk..			100	14.9
Edison Elec. Illuminating Co. of Boston, 6 Mos. Notes, May 2, '29..	re		..	12
Elec. Bond & Sh. Secs. Corp., Com. Stk..	af		90	72.1
Engineers' Pub. Serv. Co., 5 1/2% Cum. Pfd..	af		99 1/2	12.9
Goodyear Tire & Rubber Co., Com. Stk..	re		90	50
Hoelder Steel Co. (Germany), 6%, '48..	re		92	10
Kelly-Springfield Tire Co., Com. Stk..	w		21	14.7
Missouri Pacific R. R., 1st & Ref. 5 1/2, '78..	re		99 1/2	26
N. Y. Title & Mfg. Co., Cap. Stk..	l		300	15
Oriental Development Co., Ltd. (Japan), Ext. Deb. 5 1/2%, '58..	rf		90	19.9
Peru, Republic of, Ext. 6%, 2d Ser., '61..	l		91	25
Second Gen. Am. Investors Co., Inc., 6% Cum. Pfd..	i		102 1/2	10
U. S. & Int. Secs. Corp. (Md.), Units of 1 Sh. \$5 Cum. 1st Pfd. plus 1 Sh. Com..	i		100	50

NOVEMBER

Am. Cities Pr. & Lt. Corp., Units of 1 Sh. Cv. "A" plus 1 Sh. "B" Stk..	i		63 1/2	25.4
Am. & Gen. Securities Corp., Units of 1 Sh. \$3 Cum. 1st Pfd. plus 1 Sh. Com. "A" Stk..	i		74	14.3

Company	Issue	Purpose	Price	Amount (Millions)
Associated Rayon Corp., Units of 1 Sh. 6% Cum..	l		105	21
Ov. Pfd. plus 1/2 Sh. Com..	l		97	13
Bulgaria, Kingdom of, 7 1/2% Stabilization Loan, '68..	l		95	12.1
Com. Inv. Trust Corp., Com. Stk..	l		100	15
Federal Land Bank, 4 1/2%, '38-'58..	l		42	10.6
Hayart Corp., Cap. Stk..	rf		30	39.9
Independent Oil & Gas Co., Cap. Stk..	rf		17 1/2	12.1
Montgomery Ward & Co., Com. Stk..	rf		60	15.5
North German Lloyd, American Shares..	ce		109	16.1
Pacific Western Oil Corp., Deb. 6 1/2%, '49..	aw		99	50
Penn. Cap. Stk. Sec. 4 1/2%, '68..	i		94 1/2	10
Pub. Serv. Co. of Northern Ill., 1st Ln. & Ref. M 4 1/2%, '78..	re		98	15
Rudolf Karstadt, Inc. (Germany), 1st Coll. 6%, '43..	rfbe		94	12
Ruhr Gas Corp., Sec. 6 1/2%, 'A', '53..	cf		75	11.3
St. Regis Paper Co., Com. Stk..	ra		100	10
Second Nat. Investors Corp., Units of 1 Sh. \$5 Cv. Pfd. plus 2 Shs. Com..	l		100	55.3
Texas Corp., Cap. Stk..	ce		40	15
208 So. La Salle St. Bldg. Corp., 1st 5 1/2%, '58..	a		100	11.3
Utility Equities Corp., Units of 1 Sh. \$5 1/2 Priority Stk. plus 1 Sh. Com..	l		75	..

DECEMBER

Anglo National Corp., Com. "A" Stk..	e		60	10.3
Antwerp, City of (Belgium), Ext. 5 1/2, '58..	ef		94	10
Ass. Gas & Elec. Co., Class "A" Stk..	ro		40	10
Atch., Top. & Santa Fe Ry., 20-Yr. Cv. Deb. 4 1/2%, '48..	bu		100	30.3
Bankers' Securities Corp. (Phila.), 6% Pfd..	e		60	10.3
Canadian Nat. Ry., 40-Yr. 4 1/2%, '68..	bde		96	32
Chain Store Stocks, Inc., Cap. Stk..	l		37 1/2	10.2
Consumers Pr. Co., 1st Ln. & Unif. M 4 1/2%, '58..	rbe		97	11.4
Goldman Sachs Trading Corp., Cap. Stk..	l		104	66.6
Hahn Day's Stores, Inc. (Del.), 6 1/2% Cv. Pfd..	l		103	22.7
Do Com. Stk..	m		88	17.3
International Tel. & Tel. Corp., Cv. Deb. 4 1/2%, '59..	ag		98	57.3
Koppers Gas & Coke Co., 6% Cum. Pfd..	de		101	20
N. Y., Chic. & St. Louis R. R., Ref. M 4 1/2%, '78..	be		94 1/2	11.3
North Am. Aviation, Inc., Cap. Stk..	l		15	30
Republic Brass Corp., 1st 6%, 'A', '48..	aw		103	10
Selected Industries, Inc., Units of 1 Sh. \$5 1/2 Prior Stk. plus 1 Sh. Com..	i		100	70
Do Cv. Stk..	i		21 1/2	10
Shall Union Oil Corp., Com. Stk..	l		10	30
State Line Generating Co., 2-Yr. 5 1/2%, Dec. 1, '50..	c		98.1	14
Union Oil of Calif., Cap. Stk..	ew		35	13.3
U. S. Rubber Co., Com. Stk..	w		35	25.5
U. S. Smelt., Ref. & Min. Co., Com. Stk..	re		55	12.1
Western Elec. Co., Inc., Com. Stk..	e		40	10

a-Acquisitions. b-Betterments. c-New Construction. d-Development of property. e-Expansion. extensions, additions. f-Fund floating indebtedness. g-Expansion corporate purposes. h-Investment in securities. i-Provide fund for loan purposes. m-Consolidation of properties, acquire constituent companies. n-New equipment. o-Other corporate purposes. p-Promote a new enterprise. r-Refunding. s-Stabilization of currency. w-Working capital. x-Foreign issues (including Canadian) floated in U. S. z-Capital expenditures.

ACTIVE BONDS ON N.Y. CURB MARKET

BONDS (Sales in \$1,000)

	Lots	High	Low	Last	Net Change
ALABAMA POWER 4 1/2%, 1967..	100 1/2	93	94 1/2	94 1/2	1/2
Aluminum Co 5 1/2, 1962..	103 1/2	100	102 1/2	102 1/2	1/2
Aluminum, Ltd. 5 1/2, 1948..	100	98 1/2	97 1/2	97 1/2	1/2
Amer Gas & Elec 5 1/2, 2028..	101 1/2	98 1/2	97 1/2	97 1/2	1/2
Amer Pow & Lt 5 1/2, 1947..	100 1/2	105	105 1/2	105 1/2	1/2
Amer Radiator 4 1/2, 1947..	100 1/2	97	98 1/2	98 1/2	1/2
Amer Roll Mills 6 1/2, 1938..	105 1/2	104	104 1/2	104 1/2	1/2
Amer Roll Mills 5 1/2, 1948..	90 1/2	95 1/2	96 1/2	96 1/2	1/2
Appalachian Power 5 1/2, 1966..	102 1/2	97	98 1/2	98 1/2	1/2
Ark Pow & Lt 5 1/2, 1966, new..	98 1/2	96 1/2	96 1/2	96 1/2	1/2
Assec Gas & Elec 5 1/2, 1977..	105 1/2	98 1/2	98 1/2	98 1/2	1/2
Atch. T & St Fe 4 1/2, 1948, A..	127	118	121 1/2	121 1/2	1/2
BEACON OIL 6 1/2, 1936..	112 1/2	99	111 1/2	111 1/2	1/2
Bell Tel of Can 5 1/2, 1955..	105 1/2	100 1/2	101 1/2	101 1/2	1/2
Boston Cons Gas 5 1/2, 1947..	104 1/2	100 1/2	103 1/2	103 1/2	1/2
Boston & Maine 5 1/2, 1967, A..	100 1/2	95 1/2	95 1/2	95 1/2	1/2
Buffalo Gen Elec 5 1/2, 1956..	105 1/2	102 1/2	104 1/2	104 1/2	1/2
CANADIAN NAT RAILWAYS 4 1/2, 1968..	96 1/2	96	96 1/2	96 1/2	1/2
Carolina Pow & Lt 5 1/2, 1956..	105 1/2	100	101 1/2	101 1/2	1/2
Cent States Elec 5 1/2, 1948..	97 1/2	89	90	90	1/2
Chic. M & St P 4 1/2, E, 1989..	102	96 1/2	102 1/2	102 1/2	1/2
Chicago Pneu Tool 5 1/2, 1942..	102 1/2	97	100 1/2	100 1/2	1/2
Childs Co 5 1/2, 1943..	96 1/2	87 1/2	89	89	1/2
Cities Service 6 1/2, 1966..	104 1/2	103	103 1/2	103 1/2	1/2
Cities Service 5 1/2, 1966..	98 1/2	83 1/2	90 1/2	90 1/2	1/2
Cities Service Gas 5 1/2, 1942..	97 1/2	92	94 1/2	94 1/2	1/2
Cities Service Pow & Lt 5 1/2, 1962..	102	96	98 1/2	98 1/2	1/2
Cleveland El 11 1/2, E, 1961..	106 1/2	104	104 1/2	104 1/2	1/2
Columbia Gas & El 5 1/2, 1938..	96 1/2	95 1/2	95 1/2	95 1/2	1/2
Com Edison 4 1/2, 1957..	102 1/2	98 1/2	97 1/2	97 1/2	1/2
Cons G, E, L & F of E 5 1/2, A, 1949..	102 1/2	105 1/2	106 1/2	106 1/2	1/2
Cudahy Pack 5 1/2, 1937..	101	97 1/2	99 1/2	99 1/2	1/2
DETROIT CITY GAS 5 1/2, B, 1950..	104 1/2	99 1/2	100 1/2	100 1/2	1/2
Detroit Int Bldg 6 1/2, 1952..	101 1/2	98 1/2	99 1/2	99 1/2	1/2
Detroit Int. Bridge 7 1/2, 1952..	101 1/2	85 1/2	85 1/2	85 1/2	1/2
EMPIRE O & R 5 1/2, 1942..	95 1/2	91	91 1/2	91 1/2	1/2
FAIRBANKS-MORSE 5 1/2, 1942..	97 1/2	94 1/2	95 1/2	95 1/2	1/2
Federal Water Service 5 1/2, 1967..	108 1/2	99 1/2	105 1/2	105 1/2	1/2
Firestone T & R 5 1/2, 1942..	98 1/2	92 1/2	94 1/2	94 1/2	1/2
GATINEAU POWER 5 1/2, 1966..	101	95 1/2	96 1/2	96 1/2	1/2
Georgia Power 5 1/2, 1967..	103	97 1/2	98 1/2	98 1/2	1/2
Goodyear Tire & Rub 5 1/2, 1951..	101	99	99 1/2	99 1/2	1/2
Gulf Oil of Pa 5 1/2, 1937..	102 1/2	99 1/2	101 1/2	101 1/2	1/2
INDIANA POWER & LIGHT 5 1/2, A, 1937..	102	97 1/2	98 1/2	98 1/2	1/2
Int Cement 5 1/2, 1948..	100 1/2	97 1/2	99 1/2	99 1/2	1/2

BONDS (Sales in \$1,000)

	Lots	High	Low	Last	Net Change
Iowa Power & Lt 4 1/2, 1958..	92	91	92	92	1/2
KANSAS CITY G & E 5 1/2, 2022..	107 1/2	101 1/2	102 1/2	102 1/2	1/2
LACLEDE GAS 5 1/2, 1955..	101 1/2	95 1/2	101	101	1/2
Lehigh Pow Sec 6 1/2, 2026..	109 1/2	103 1/2	104 1/2	104 1/2	1/2
Long Island Light 6 1/2, 1945..	105 1/2	103	103 1/2	103 1/2	1/2
Lone Star Gas 5 1/2, 1942..	100	96 1/2	96 1/2	96 1/2	1/2
MASS GAS 5 1/2, 1946..	105	102 1/2	103 1/2	103 1/2	1/2
Millwaukee Gas Lt 4 1/2, 1967..	103 1/2	97 1/2	99 1/2	99 1/2	1/2
Missouri Pacific 5 1/2, 1978..	101	99 1/2	99 1/2	99 1/2	1/2
Morris & Co 7 1/2, 1930..	103 1/2	98	100 1/2	100 1/2	1/2
NATIONAL POWER & LIGHT 6 1/2, 2026..	109 1/2	104	104 1/2	104 1/2	1/2
Natl Pub Serv 6 1/2, 1955..	105	103 1/2	104 1/2	104 1/2	1/2
New Orleans Pub Serv 5 1/2, B, 1965..	97 1/2	97 1/2	97 1/2	97 1/2	1/2
North Amer Edison 5 1/2, B, 1963..	102 1/2	100 1/2	101 1/2	101 1/2	1/2
North St Pow cv 6 1/2, 1933..	145	119	135 1/2	135 1/2	1/2
PACIFIC GAS & EL 4 1/2, 1961, new..	103	98 1/2	99 1/2	99 1/2	1/2
Penn-Ohio 6 1/2, 1960, ex war..	104 1/2	99 1/2	102 1/2	102 1/2	1/2
Phila Elec Pow 5 1/2, 1972..	106 1/2	104 1/2	106 1/2	106 1/2	1/2
Potomac Edison 5 1/2, E, 1958..	102 1/2	97	97 1/2	97 1/2	1/2
Pub Serv of Nor Ill 5 1/2, 1931..	100 1/2	99 1/2	99 1/2	99 1/2	1/2
Purity Bakeries 5 1/2, 1948..	97 1/2	93 1/2	93 1/2	93 1/2	1/2
REMINGTON ARMS 5 1/2, 1930..	99 1/2	95 1/2	98 1/2	98 1/2	1/2
Roch Gas & El 4 1/2, 1977, D..	104 1/2	99 1/2	100 1/2	100 1/2	1/2
SHAWINIGAN W & P 4 1/2, 1967..	98 1/2	93 1/2	94 1/2	94 1/2	1/2
So Cal Edison 5 1/2, 1944..	103 1/2	100 1/2	102 1/2	102 1/2	1/2
So Cal Gas 5 1/2, 1967..	101 1/2	99	99 1/2	99 1/2	1/2
Stand Oil of N Y 6 1/2, 1953..	101 1/2	100 1/2	100 1/2	100 1/2	1/2
Swift & Co 5 1/2, 1932..	101 1/2	99 1/2	99 1/2	99 1/2	1/2
TEXAS POWER & LIGHT 5 1/2, 1956, new..	100 1/2	100	100 1/2	100 1/2	1/2
Transcont Oil 7 1/2, 1930..	116	103	105 1/2	105 1/2	1/2
U S RUBBER 6 1/2, 1940..	104 1/2	91	100 1/2	100 1/2	1/2
U S Smelt & Ref 5 1/2, 1935..	105	100	103 1/2	103 1/2	1/2
Utah Power & Light 4 1/2, 1944..	96	96	96	96	1/2

FOREIGN BONDS

BRAZIL 6 1/2, 1967..	95 1/2	91 1/2	95 1/2	95 1/2	1/2
Buenos Aires 7 1/2, 1947..	105 1/2	100 1/2	102 1/2	102 1/2	1 1/2
CENT BANK OF GERM 6 1/2, 1952..	93	85	86 1/2	86 1/2	1/2
DANISH MUN 5 1/2, 1965..	102	92	100 1/2	100 1/2	1 1/2
LOMBARD 7 1/2, 1952, A..	108	94 1/2	101 1/2	101 1/2	6 1/2
MONTVIDEO 6 1/2, 1959..	98 1/2	93	96 1/2	96 1/2	2 1/2
NETHERLANDS 6 1/2, 1972..	106 1/2	104 1/2	106 1/2	106 1/2	2 1/2
RUSSIA 8 1/2, 1961..	92 1/2	90 1/2	94 1/2	94 1/2	1 1/2
TOKIO ELEC LT 6 1/2, 1953..	90 1/2	84	89 1/2	89 1/2	1 1/2

PAR VALUE OF BONDS SOLD IN
TENS OF MILLIONS





CONTINUED EXPANSION and RISING EFFICIENCY MARK SUCCESSFUL YEAR for LEADING UTILITIES

By JOHN POMROY

UTILITY industry trends in 1928 continued in the same forward direction as in recent years. Preliminary figures indicate that electric power and light consumption gained about 10% over 1927, while the net earnings of companies in this classification gained about 15% on the average. In the gas business the same tendency was approximated. Telephone gross gained about 9% and net about 5%. The tractions carried a few more passengers and realized an increase in gross revenues out of proportion to the larger traffic due to numerous fare increases, but higher operating costs seem to have more than eaten up the growth in total fares.

The operating economies of the power and light companies which made possible the lower operating ratios were almost entirely of a minor nature. Some of the more important were the direct results of consolidations which cut overhead and supervisory expenses.

The merger trend also has accomplished production economies here and there by hooking up steam and hydroelectric stations in such a way as to better distribute peak loads.

The trend in coal consumption per unit of current has been favorable, partly because of the employment of better combustion devices. In numerous instances costs of generation have been reduced through plant improvements and the modernization of obsolete stations.

The supply of water for hydroelectric projects has been abundant, thanks to an early heavy rainfall and an abnormal precipitation through most of the summer in many sections.

Favorable Financing

More high interest rate securities have been eliminated, and there has been a nation-wide tendency to substitute common stocks for bonds and high dividend rate preferred issues in arranging new financing. Efforts in this

direction have been helped along by the remarkable demand for common stocks and the preference an increasing number of investors are showing for utility issues.

At the close of the year quite a number of representative public utility holding company shares were selling for sixteen to twenty times indicated 1928 per share earnings. The relative stability of the utility group through the December, 1928, break in stock prices witnesses to the greatly improved distribution of shares. In 1926, it will be remembered, faulty distribution of power and light stocks was one of the main causes of the March collapse in prices. Evidently there has been much progress made in the permanent distribution of utility shares during the past three years. Since the utility industry constantly is calling for additional capital increments, ease in obtaining new funds on a favorable basis is a paramount element in the outlook for the leading companies.

Public relations have been reasonably satisfactory. The Federal Trade Commission investigation, although generally regarded as an unnecessary nuisance by utility executives, up to the end of the year had not revealed anything calculated to create widespread public disapproval and suspicion. When the Senate abdicated to the Federal Trade Commission it at least eliminated some of the unpleasant possibilities which a purely political investigation probably would have brought about in a presidential year. Efforts to make the utilities something of an issue in the November elections fell flat.

Further strides were made in customer ownership, and better worked-out plans of public education were put in operation. On the whole the public probably feels more favorably disposed toward the public utilities, except possibly the tractions, than at any time since before the war. Complaints concerning rates have been neither wide-

spread nor of great importance.

In the gas industry the trend has been altogether satisfactory, although exact figures are lacking. In all probability the gain in gas consumption was slightly less than the gain in the consumption of electric current; but there was a greater demand for gas for industrial purposes and in some sections this fuel is becoming more of a factor in residential heating. What gas has lost from electric light competition in household illumination it has more than made up from a greater demand in other directions.

Growth of Gas Business

It should be mentioned that some of the natural gas companies suffered setbacks because of competition with low cost fuel oil. This was particularly true of companies operating the Southwest, where fuel oil has been exceedingly cheap due to the rapid development of new areas of production. Many natural gas companies operating in this area actually earned less in 1928 than in 1927 because of a poorer industrial demand. Such conditions, however, have been localized rather than general.

In the telephone field there have been most interesting developments in trans-oceanic communication. For the first time it has been possible for telephone subscribers to obtain ready connections with stations in England and in certain countries on the Continent. While trans-oceanic service so far has been more experimental than commercial from the standpoint of the Telephone company, its feasibility has been proved beyond a doubt, and a new cable is to be laid to supplement and extend the present combination wire and radio system.

Lowering of toll rates, especially distance toll rates, was one of the year's late developments. This is made possible by the constant growth in public utilization of the long distance telephone. (Please turn to page 57)

Leading Public Utilities Operating Companies

Company	Year	Funded Debt (1,000)	Interest Times Earned	Shares Preferred Outstanding (1,000)	Earned Per Share Preferred	Shares Common Outstanding (1,000)	Earned Per Share Common	Common Dividends Paid-c Per Share	P. & L. Surplus (1,000)	Electric Producing Millions K.W.H.	Mfd. Gas Sales Millions Cu. Ft.	Passengers Carried Millions
BROOKLYN-MANHATTAN TRANSIT	1926-Je	139,604-ms	1.74	249	23.04	770	5.52	4.00	17,815	....	....	892
	1927-Je	138,594-ms	1.82	249	25.45	770	6.30	4.00	18,790	....	....	908
	1928-Je	138,448-ms	1.83	249	26.43	770	6.63	4.00	20,537	....	....	944
BROOKLYN UNION GAS CO.	1926	32,875	3.08	none	....	511	7.83	4.00	11,894	....	25,535	....
	1927	32,828	3.02	none	....	511	7.65	4.50	12,945	....	23,781	....
	1928	32,822	NF	none	....	511	8.09	5.00	15,361	....	22,406	....
CONSOLIDATED GAS CO. (OF N. Y.)	1926	201,574-s	7.51	300	78.91	8,600	5.99	5.00	151,089	2,064	44,988	....
	1927	196,609-s	9.90	3,000	25.07	4,320	5.98	5.00	170,543	2,321	42,603	....
	1928	NF	NF	NF	NF	10,395	4.22	2.03-eq	200,946	NF	NF	....
DETROIT EDISON CO.	1926	86,337	3.35	none	....	865	11.32	8.00	9,422	2,025	....	....
	1927	105,802	3.01	none	....	897	11.32	8.00	11,897	2,143	....	....
	1928	105,139	NF	none	....	1,033	12.24	8.00	15,708	2,438	....	....
HUDSON & MANHATTAN R. B. CO.	1926	76,642-m	2.70	52	40.32	400	4.63	2.50	5,453	....	....	NF
	1927	76,642-m	2.72	52	40.78	400	4.69	2.50	5,167	....	....	NF
	1928	NF	NF	52	37.33	400	4.20	2.50	NF	....	....	NF
INTERBORO RAPID TRANSIT	1926-Je	214,674	NF	none	....	350	6.93	0	4,969	....	....	1,130
	1927-Je	215,636	NF	none	....	350	4.20	0	9,363	....	....	1,174
	1928	NF	NF	none	....	350	NF	0	NF	....	....	....
INTERNATIONAL TEL. & TEL. CORP.	1926	47,196-s	4.51	none	....	586	12.13	8.00	2,164	....	....	....
	1927	60,023-s	6.10	none	....	1,302	11.07	6.00	15,636	....	....	....
	1928	NF	NF	none	....	NF	10.00-s	6.00	NF	....	....	....
PACIFIC ELECTRIC CO.	1926	170,810	2.06	634	13.97	529	10.16	8.00	11,990	1,515	17,442	....
	1927	170,070	2.15	2,671	3.32	2,629	2.66	2.00-eq	12,865	1,468	30,315	....
	1928	NF	NF	NF	NF	NF	3.00-s	2.00	NF	1,790	NF	....
PEOPLES GAS LIGHT & COKE OF CHICAGO	1926	64,527-m	2.62	none	....	463	11.33	8.00	21,586	....	35,688	....
	1927	55,877-m	2.91	none	....	509	11.18	8.00	23,526	....	33,032	....
	1928	74,465	NF	none	....	561	11.36	8.00	24,510	....	40,947	....
SOUTHERN CALIFORNIA EDISON CO.	1926	117,897	2.51	2,489-T	3.56-T	1,898	2.86	2.00-eq	3,601	1,765	....	....
	1927	134,973	2.89	3,518-T	3.14-T	2,083	3.11	2.00	5,247	1,877	....	....
	1928	NF	NF	NF	NF	2,636	2.80	2.00	NF	NF	....	....
WESTERN UNION TELEGRAPH CO.	1926	74,422-s	7.27	none	....	998	15.24	3.00	71,404	....	....	....
	1927	74,242-s	5.19	none	....	998	15.06	3.00	78,529	....	....	....
	1928	NF	NF	none	....	998	15.40	3.00	NF	....	....	....

c—Calendar year. Je—Year ended June 30. m—Including mortgages and purchase money obligations. NF—Not available. s—Including obligations of subsidiaries. T—All classes. eq—Equivalent on shares outstanding after stock dividend and/or split-up. (6)—6 mos. e—Estimated.

Holding Companies

Company	Year	Funded Debt Entire System (\$1,000)	Fixed Charges Times Earned Entire System	Preferred Stock in Hands of Public Entire System (\$1,000)	Earned Per Sh. Preferred Holding Co.	Common Stock and Minority Interests (\$1,000)	Earned Per Sh. Common Holding Co.	Common Dividends Paid-c Per Sh. Holding Co.	Electric Sales Millions K.W.H.	Mfd. Gas Sales Millions Cu. Ft.	Passengers Carried Millions
AMERICAN & FOREIGN POWER CO.	1927	42,463	NF	113,346	4.77-PSP	NF	d	0	366	NF	88
	1928	9,342-y	NF	NF	NF	NF	1.50-s	0	NF	NF	NF
AMERICAN POWER & LIGHT CO.	1927	245,600	NF	NF	42.58	NF	4.69	1.00-eq	2,132	3,040	NF
	1928	NF	NF	NF	7.67-To	NF	4.21-s	1.00-eq	NF	NF	NF
AMERICAN TEL. & TEL. CO.	1926	921,523	6.33	NF	NF	1,312,861	10.99	9.00	....	....	....
	1927	919,790	6.91	NF	NF	1,351,940	11.66	9.00	....	....	....
	1928	NF	NF	NF	NF	NF	10.75-s	9.00	....	....	....
AMERICAN WATER WORKS & ELECTRIC CO.	1926	168,725	1.33	79,082	32.21	13,836	5.47	1.00-eq	1,515	....	NF
	1927	168,471	1.34	97,127	24.30	14,206	2.69	0.80-eq	1,738	....	NF
	1928	171,959	NF	97,382	NF	14,652	3.32	1.00-c	1,763	....	NF
COLUMBIA GAS & ELECTRIC CORP.	1926	47,479	6.96	96,061	27.61	115,859	6.92	4.40	NF	NF	NF
	1927	61,462	5.98	91,254	25.50	139,238	5.28	5.00	799	131	40.3
	1928	90,027-s	NF	NF	37.82	NF	6.96	6.00	NF	NF	NF
COMMONWEALTH POWER CORP.	1926	129,990	NF	122,362	19.22	13,836	4.13	1.50-eq	1,430	5.24	66.4
	1927	116,133	NF	144,659	17.98	25,920	4.26	2.75	1,569	5.59	67.4
	1928	NF	NF	NF	21.80	NF	5.62	3.25	NF	NF	NF
ELECTRIC POWER & LIGHT CORP.	1926	NC	NF	NC	11.15-PSP	NC	1.45	0	1,761	3.35	276
	1927	NC	NF	NC	13.16-PSP	NC	2.09	0	1,594	3.43	267
	1928	187,167	NF	NF	13.55-PSP-s	NF	2.25-s	0.75	NF	NF	NF
ENGINEERS PUBLIC SERVICE CO.	1926	63,120	NF	NF	7.45-T	NF	0.43	0	637	NF	123
	1927	71,946	NF	NF	8.35-T	NF	0.74	0	747	1.16	129
	1928	126,469	NF	NF	8.30-T	NF	1.60	0	NF	NF	NF
FEDERAL LIGHT & TRACTION CO.	1926	15,474	2.21	3,937	30.49	8,699	2.33	0.80+	109	....	12.9
	1927	16,735	2.02	3,937	28.25	8,975	2.03	0.80+	118	....	12.3
	1928	19,922	NF	NF	NF	NF	2.60-s	0.80+	NF	....	NF
GENERAL GAS & ELECTRIC CORP.	1926	83,099	1.44	NF	48.40-B	NF	5.57-A	1.50-A*	713	1.15	....
	1927	67,451	1.54	NF	53.71-B	NF	6.51-A	1.50-A*	731	1.03	....
	1928	83,724	NF	NF	68.06-B	NF	3.53-AB	1.50-AB*	NF	NF	....
NATIONAL POWER & LIGHT CO.	1926	NC	NF	NC	38.15	NC	1.75	0.20	2,350	5.57	261
	1927	NC	NF	NC	46.14	NC	1.83	0.20	2,411	6.11	249
	1928-8e	NC	NF	NC	44.40	NC	1.94	0.20	NF	NF	NF
PUBLIC SERVICE CORP. OF N. J.	1926	940,853	1.70	61,262	21.46-T	157,172	2.44	1.75-eq	1,622	23.2	527
	1927	886,909	1.76	96,394	15.50-T	153,083	2.21	2.00	1,234	22.6	607
	1928	NF	NF	NF	NF	NF	2.85	2.40	NF	NF	NF
STANDARD GAS & ELECTRIC CO.	1926	469,331	1.27	241,634	19.60-4 P	97,445	6.85	3.00-eq	3,265	51.0	NF
	1927	489,203	1.26	255,105	19.36-4 P	108,048	5.83	3.25-eq	3,670	46.2	NF
	1928	NF	NF	NF	NF	NF	6.35-s	3.50	NF	NF	NF
UTILITIES POWER & LIGHT CORP.	1926	51,693	1.58	26,490	30.17	15,571	5.02-A	2.00-b	NF	NF	NF
	1927	127,986	1.29	49,068	25.90	25,793	6.55-A	2.00-b	NF	NF	NF
	1928-8e	126,114	NF	41,057	19.12	34,970	1.27-A	2.00-b	NF	NF	NF

A—Class "A" stock. b—Or 10% in Class "A" Common. c—Calendar year. eq—Equivalent on shares outstanding after stock dividend and/or split-up. NC—No consolidated data available. NF—Not available. P—Preferred only. PSP—Preferred and second preferred combined. stk—% in stock. T—All classes. + Plus 4% in stock. e—Estimated. y—Six months. s—Nine months. * Or 6% in stock. AB—Classes "A" and "B" stock combined. B—Class "B" stock. ‡ Plus 5% in stock. 8e—Year ended September 30.



Railroads



HIGH OPERATING EFFICIENCY PRODUCES FAVORABLE SHOWING of Most Roads

By RUSSELL TAYTE

IN one respect, owners of railroad securities suffered a disappointment during 1928. Opinion when the year opened was strongly in favor of a "rail share" market, but, as has been the case during the past few years, the behavior of transportation stocks was altogether tame as compared with the run of industrial securities. The rail stock average moved up 19.4 points from its low during 1928, as against a climb of 56.8 points in the average price of industrials.

Sounder Basis for Prophecy

Again as the new year opens one hears the assurance that at last the market for railroad investors is at hand,—but with this important difference,—current conditions can definitely be seen to argue for a substantiation of the prophecy. So many important rail decisions are on the fire that the interest which is already in evidence in railroad stocks will no doubt take form in a still more rapid turnover on the exchanges. Furthermore, the successful operating returns of 1928 left the rail group in a fundamentally sound position.

From the operating standpoint, railroad security owners can find cause for rejoicing in final 1928 statements. Despite a drop in passenger receipts and a fractional decline in the year's gross revenues in the face of a small gain in freight traffic, railroad companies were nevertheless capable of showing net results some 108 million

dollars higher than in 1927. All of this increase in net is a direct reflection of the marking down of expense totals, while the fact that so considerable a savings in expenses was effected without any curtailment in efficiency of operation and service is in itself an achievement of note. That an attempt to make this policy of careful supervision of costs a permanent addition to the rail management of the future is a foregone conclusion. On the other hand, how long equipment and roadbed will stand up under an extended shrinkage of maintenance is still another important consideration.

Individual items of total gross revenues for 1928 display few important changes from 1927, aside from the fact that, in addition to the decline in passenger revenues which has come to be accepted as normal, an added pinch obtained, and total passenger fares swooped to the lowest levels since 1908. However, it must be borne in mind that, at the utmost, passenger returns aggregate but 18% of all revenues.

Mail receipts were of somewhat larger proportions. Freight returns, up to the tenth month of the year were below the corresponding periods in 1927, but in October, traffic, and, consequently, October revenues, took so sudden and sharp an upturn that an almost forlorn hope of equalling 1927 income was revived. Ensuing months brought forth similar promising statements, and the year end found total gross revenues only 0.5% below those of the preceding year.

Bus Competition

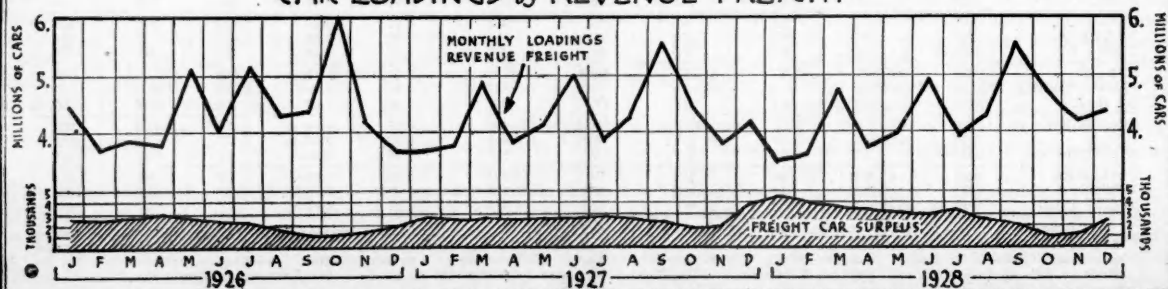
An increasing number of railroads organized subsidiary companies in 1928 for the operation of bus lines, both to supplement regular routes and to establish additional facilities; most of these are doing fairly well with their gasoline-motored equipment. This effort to meet competition of bus lines which had already become serious menaces to passenger and short haul business will evidently not have to be

(Please turn to page 42)

Rate of Return on Railroad Property Investment

	1922	1923	1924	1925	1926	1927	1928
EASTERN DISTRICT	3.56%	4.85%	4.53%	5.24%	5.66%	4.86%	5.21%
SOUTHERN DISTRICT	4.35	5.02	5.20	5.91	5.47	4.33	4.14
WESTERN DISTRICT	3.45	3.96	3.86	4.13	4.44	3.92	4.36
UNITED STATES	3.61	4.48	4.33	4.84	5.13	4.40	4.71

CAR LOADINGS of REVENUE FREIGHT



Comparative Income Accounts of Leading Rails

(In Millions of Dollars)

Transcontinental

Company	Year	Total Operating Revenue	Operating Ratio (%)	Net Ry. Oper. Income	% on Claimed Valuation	Gross Income	Funded Debt Interest	Times Earned	Net Income	Preferred Divs.	Times Earned	Earned Per Sh. Common	Common Divs. Paid-c Per Sh.
ATCHISON	1926	259	65.15	66.1	5.69	72.2	11.3	6.39	60.6	0.2	9.77	\$23.42	7.00
	1927	256	66.73	64.6	4.43	61.0	11.3	5.41	49.8	6.2	8.01	18.74	10.00
	1928	248	69.40	65.3	4.52-e	61.6	11.1-e	6.54-e	49.9	6.2	8.05	18.09	10.00
SOUTHERN PACIFIC	1926	299	72.15	55.8	4.02	67.7	27.0	2.44	38.8	...	...	10.42	6.00
	1927	298	73.27	51.6	3.67	62.7	27.1	2.21	33.7	...	...	9.05	6.00
	1928	300	72.20	64.8	3.93-e	68.5	27.9	2.45	40.6	...	...	10.90	6.00
UNION PACIFIC	1926	205	68.53	42.1	4.87	59.2	17.8	3.30	41.0	4.0	10.29	16.65	10.00
	1927	204	68.83	39.5	4.51	57.9	17.7	3.24	39.7	4.0	9.96	16.05	10.00
	1928	215	68.00	43.8	5.00-e	62.7-e	18.0-e	3.47-e	44.7-e	4.0-e	11.13-e	18.30-e	10.00

Eastern

NEW YORK CENTRAL	1926	400	74.82	72.2	6.17	101.3	29.3	2.90	55.7	...	...	14.52	7.00
	1927	383	76.53	61.9	5.10	104.5	29.3	3.00	58.6	...	...	13.90	7.50
	1928	382	75.60	62.2	5.15-e	97.7-e	29.3-e	2.12-e	52.1-e	...	...	11.20-e	8.00
NEW HAVEN	1926	135	73.70	23.2	4.65	30.0	15.2	1.54	8.2	...	...	5.25	0
	1927	140	71.72	25.2	4.65	28.8	15.1	1.69	10.4	0.8	13.00	6.12	0
	1928	138	68.40	29.2	4.95-e	34.3	17.9-e	1.94-e	16.9	3.4	4.97	8.56	0
PENNSYLVANIA	1926	710	77.54	106.4	4.70	146.8	30.0	3.25	67.6	...	...	6.77	6.25
	1927	685	76.81	104.0	4.45	147.2	30.0	3.28	68.2	...	...	6.83	7.00
	1928	681	73.80	117.0	4.79-e	160.5-e	30.0-e	2.08-e	61.8-e	...	...	7.10-e	7.00%

South Western

MISSOURI, KANSAS & TEXAS	1926	88	68.81	13.0	4.49	13.5	4.4	3.07	6.4	1.6	3.61	5.54	0
	1927	86	70.02	11.7	3.99	12.2	4.4	2.86	6.0	2.1	2.35	4.08	0
	1928	87	68.90	12.2	4.22-e	13.1	4.4-e	3.02-e	7.5	2.1	1.84	4.14	0
MISSOURI PACIFIC	1926	134	76.76	20.3	2.31	24.0	15.0	1.58	8.6	...	...	6.09	0
	1927	126	79.19	16.9	1.72	20.7	15.8	1.28	4.4	...	...	0.98	0
	1928	132	75.30	21.3	2.25-e	25.4	15.9-e	1.60-e	9.5	...	...	7.14	0
ST. LOUIS SOUTH-WESTERN	1926	26	75.33	4.9	3.78	5.1	2.7	1.91	2.4	1.0	2.42	8.63	0
	1927	24	76.40	4.2	3.20	4.7	2.6	1.70	1.8	1.0	1.86	5.22	0
	1928	26	75.60	4.0	2.97-e	4.4	2.7-e	1.66-e	1.8	1.0	1.83	4.67	0

Southern

ATLANTIC COAST LINE	1926	97	72.82	17.6	4.71	24.0	7.0	3.35	16.5	t	1.690	24.07	2.50
	1927	80	79.99	10.3	1.83	17.3	7.0	2.41	9.9	t	1.002	11.96	10.00
	1928	71	78.40	9.9	1.72-e	16.9-e	7.3-e	2.31-e	9.6-e	t	970-e	11.70-e	10.00
ILLINOIS CENTRAL	1926	187	76.69	30.2	4.39	34.7	14.5	2.18	17.2	1.6	11.32	12.06	7.00
	1927	183	77.57	27.2	3.85	31.6	15.9	1.76	12.1	1.4	9.01	8.14	7.00
	1928	180	76.40	28.9	3.55-e	33.2-e	19.5-e	1.70-e	13.7-e	1.2-e	11.39-e	9.90-e	7.00
LOUISVILLE & NASHVILLE	1926	147	76.43	27.0	4.61	30.8	11.0	2.78	19.4	...	...	16.60	6.50
	1927	145	78.05	23.9	3.98	28.0	10.9	2.54	16.7	...	...	14.29	7.00
	1928	136	78.30	22.2	3.67-e	25.5	11.2-e	2.34-e	14.3	...	...	12.26	7.00
SEABOARD AIRLINE	1926	67	73.48	12.0	4.49	13.9	7.6	1.58	3.2	none	...	4.71	0
	1927	62	75.86	10.4	3.44	12.6	8.5	1.15	0.0	none	...	d	0
	1928	67	75.00	10.1	3.25-e	12.5	8.4-e	0.99	d	none	...	d	0
SOUTHERN RAILWAY	1926	155	69.38	35.5	3.35	41.4	14.5	2.63	23.6	3.0	7.87	17.16	7.00
	1927	149	70.58	32.8	3.12	39.6	14.5	2.50	21.7	3.0	7.23	14.41	7.00
	1928	144	70.60	30.8	2.54-e	37.2	15.0-e	2.07-e	19.2	3.0	6.40	12.58	8.00

North Western

CHICAGO, MILWAUKEE, ST. PAUL & PAC.	1926-p	161	79.98	18.4	1.35	19.7	18.7	0.87	d	0	d	d	0
	1927-p	163	81.93	14.1	1.02	15.4	17.3	0.63	d	0	d	d	0
	1928	171	78.40	29.1	3.20-e	30.5-e	22.9-e	1.33-e	7.6-e	5.9-e	1.28-e	1.40-e	0
CHICAGO & NORTH-WESTERN	1926	154	78.13	22.3	4.24	25.0	12.4	2.00	12.4	1.8	7.92	6.92	4.00
	1927	150	77.93	20.3	3.69	23.1	13.0	1.75	9.9	1.6	6.83	5.23	4.00
	1928	152	76.70	23.2	4.00-e	25.6	13.5-e	1.55-e	12.1	1.6	7.57	6.62	4.00
CHICAGO, ROCK ISLAND & PACIFIC	1926	138	74.55	22.4	5.04	23.3	11.0	2.04	11.5	3.6-T	3.08	10.67	0
	1927	140	73.76	23.4	5.10	24.6	11.3	2.10	12.6	3.6-T	3.29	12.08	5.00
	1928	141	75.10	24.3	5.25-e	25.4	12.2-e	2.09-e	13.2	3.6-T	3.67	12.89	6.00
GREAT NORTHERN	1926	117	64.14	31.3	2.88	44.5	17.9	2.45	25.9	...	...	10.42	5.00
	1927	118	66.45	29.2	2.61	42.0	18.3	2.25	23.0	...	...	9.24	5.00
	1928	127	65.70	31.3	2.93-e	44.3-e	19.0-e	2.33-e	25.3-e	...	...	10.90-e	5.00
NORTHERN PACIFIC	1926	97	70.1	24.2	3.97	36.3	14.8	2.42	21.0	...	...	8.47	5.00
	1927	96	71.0	22.6	3.65	34.0	14.7	2.28	18.5	7.43	5.00
	1928	101	70.00	25.1	4.19-e	36.4	15.3-e	2.39-e	21.1	8.52	5.00

(Please turn to page 42)

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(Continued from page 40)

duplicated in the field of aeronautics. Three or four of the prominent trans-continental railroads have started to experiment with combined air-rail travel, and appear earnest in their desire to develop with this branch of transportation.

Expenditures Compared

A comparison of 1928 maintenance expenditures with those of 1927 reveals that during the past year, very much less was spent for upkeep purposes (some 65% of the decline in total expenses is traceable to these classifications). The result of such a practice, normally, or eventually, is reflected in poor condition of equipment, trackage and service. Why these circumstances did not arise during 1928, after months of reduced costs, may be due to the greater serviceability of newer equipment or perhaps to the fact that, for several years, tremendous sums have been plowed back into roadbed and properties, the benefits of which came to light during last year.

At any rate, some of the results attained in 1928 stand unsurpassed in the annals of railroad history. The average load per train (a measure of equipment efficiency) was some 10 tons above the 1927 average and the best ever reported; the distance covered per freight train per day (a measure of speed) reached 307 miles, a new record; less fuel per freight locomotive was consumed than ever before, with a consequent saving in operating costs;

fewer cars and locomotives were needed to accomplish all railroad work than have heretofore been required.

Dividend Disbursements at Record

Distribution of cash dividends for the year also touched a new record total with the trend pointing toward even greater liberality in prospect. Net earnings, as applied to property values assigned by I. C. C. for rate making purposes, indicated a return of 4.65% for rails, as a whole, as compared with 4.28% in 1927. The paring down of freight rates which has been evidenced within the past few years was still in effect during 1928, but no major readjustments were made. Trunk line consolidation did not materialize, but changes of stock control were commonplace, and the termination of the year witnessed a vast contrast in inter-road control between opening and closing months. Wage changes were of small import, the only material difference in wage costs emanating from the 6½% increase granted Western trainmen and conductors, which added about 6.5 million dollars to the annual salary bill for roads in that territory.

With general business comparatively sound, the incidence of 1929 finds the rails in a condition to begin the year profitably. Loadings for the first quarter, it is estimated, will top 1928 results by almost 5%; efficiency was never higher; equipment is in good shape and, if the trend of the past few months is continued, returns to railroad investors will accrue to a highly satisfactory degree.

Comparative Income Accounts of Leading Rails (Concl.)

(In Millions of Dollars)

(Continued from page 41)

Soft Coalers

Company	Year	Total Operating Revenue	Operating Ratio (%)	Net Ry. Oper. Income	% on Claimed Valuation	Gross Income	Funded Debt Interest	Times Earned	Net Income	Preferred Divs.	Times Earned	Earned Per Sh. Common	Common Divs. Paid-c Per Sh.
BALTIMORE & OHIO	1926	954	73.68	50.3	5.94	57.9	27.4	3.04	28.5	2.4	12.10	\$17.90	5.25
	1927	246	75.65	44.5	5.22	53.4	28.0	1.81	23.6	2.4	9.61	9.42	6.50
	1928	237	72.90	49.4	5.60-e	58.0-e	23.4-e	2.02-e	29.6-e	2.4-e	12.31-e	12.43-e	6.00
CHESAPEAKE & OHIO	1926	124	67.0	27.0	5.84	39.4	9.7	4.03	29.3	0.2	232	24.75	12.00
	1927	133	67.4	26.3	5.63	38.4	9.3	4.09	28.6	0.1	372	24.19	9.00
	1928	125	66.2	26.3	5.59-e	38.6-e	9.7-e	4.00-e	28.8-e	0.06-e	360-e	24.29-e	10.00
CHICAGO & EASTERN ILLINOIS	1926	28	80.02	2.6	1.29	3.0	2.2	1.30	0.6	0	...	d	0
	1927	27	80.59	2.3	1.14	2.8	2.1	1.20	0.4	0	...	d	0
	1928	25	78.00	2.2	0.99-e	2.8	2.3-e	1.17-e	0.4	0	...	d	0
NORFOLK & WESTERN	1926	120	59.15	40.9	5.51	42.3	5.2	3.06	36.9	0.9	40.21	25.76	10.00
	1927	111	62.82	34.0	4.43	36.2	5.1	6.38	30.7	0.9	33.44	21.31	10.00
	1928	107	62.20	34.2	4.49-e	35.7	5.0-e	7.15-e	20.7	0.9	34.11	21.24	10.00

Anthracite Roads

DELAWARE & HUDSON	1926	46	75.25	9.8	3.63	10.2	3.6	3.28	8.3	...	...	19.27	9.00
	1927	43	81.06	6.6	2.45	4.9	3.3	1.94	3.1	...	...	8.96	9.00
	1928	40	78.40	7.7	3.21-e	10.8-e	5.3-e	2.04-e	5.5-e	...	...	10.70-e	9.00
ERIE	1926	123	79.04	13.1	3.55	24.9	10.3	1.94	10.1	0-T	...	6.72	0
	1927	122	81.86	12.0	2.56	12.5	11.2	1.31	3.5	0-T	...	0.63	0
	1928	125	76.20	20.0	4.06-e	24.7	14.7-e	1.69-e	10.0	0-T	...	4.03	0
LEHIGH VALLEY	1926	80	75.77	12.8	5.34	17.0	3.6	3.21	10.0	t	944	8.27	7.00
	1927	75	79.55	9.8	4.72	11.5	3.9	2.08	4.3	t	402	3.52	10.00
	1928	72	74.90	12.3	4.90-e	14.1	7.7-e	1.98-e	6.6	t	622-e	5.47	7.00-e

c—Calendar year. d—Deficit. p—Predecessor company. t—Negligible amount. T—All classes. e—Estimated on basis of 12 months report.

INDUSTRIALS

STEEL

Active and Profitable Year for Leading Companies

Channels of Steel Consumption

	1924	1925	1926	1927	1928
RAILROAD	28%	25%	23½%	19%	16%
BUILDING & CONSTRUCTION	18	17½	19½	22	16½
AUTOMOTIVE	10	13	14½	14	18
OIL, GAS, WATER & MINING	9	8	9½	8½	9½
EXPORT	6	5	5	5½	6½
FOOD CONTAINERS	4	4½	4	4½	5
MACHINERY	3½	3½	4	4	3½
AGRICULTURE	3	3½	4	5½	6½
MISCELLANEOUS	18½	20	16	17	18½

ITS characteristic ability to reflect with a fair degree of accuracy the general trend of business conditions is undoubtedly the explanation for the splendid year enjoyed by the steel industry, a year unsurpassed in production totals, if not altogether in profits.

Phenomenal activity in some of the principal channels of steel consumption necessitated the use of more steel in 1928 than has been required in any year in the history of the industry. Automobile manufacturers turned out a record number of cars during the year; the building and construction trades did an unprecedented volume of business; tin platers, especially in the later months of the year, were kept busy at almost capacity levels; agricultural implement makers, benefiting from the increased buying power of the

farmers, used some half million more tons of steel; machine and machine tool manufacturers, through the vast amount of change and improvement along mechanical lines, in industry, enjoyed a corresponding expansion in requirements. To these factors, and despite the poorest railroad buying in 20 years, is the unparalleled consumption of steel attributed.

Automotive Industry Leads Consumers

Of the total of finished steel products, the automotive industries absorbed the largest percentage—18%, while the construction industries were credited with 16½% of the whole. The railroad group, which, prior to 1926, was the foremost customer of the steel industry, fell to third place in this line-up, having taken some 16% of the

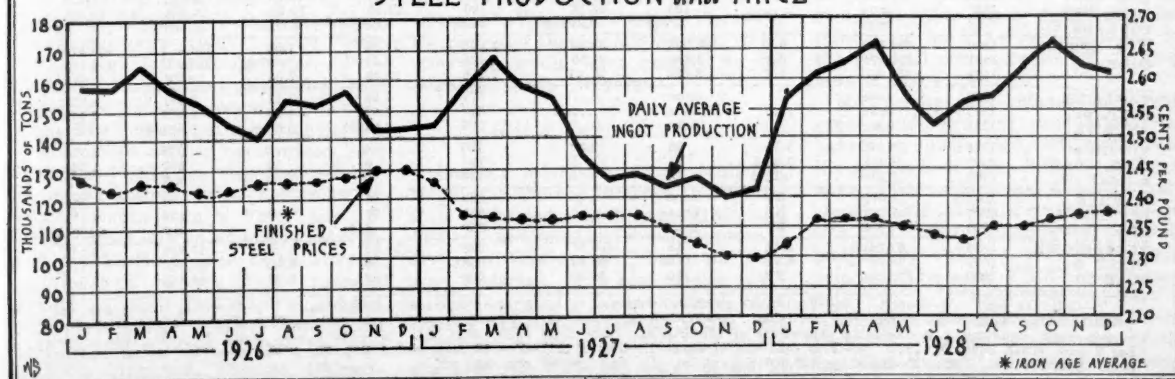
total. Total exports of steel and iron products in 1928 were the best since 1920, and about 31% above the 1927 results. Tin plate and tubular goods were outstanding classifications among foreign needs.

In response to the strength in demand, steel production was accelerated, and the termination of the year found a number of new records chalked up against "steel output." Ingot output for the year attained the peak figure of 50.25 million tons, as against 43.78 million in 1927 and 46.94 million in 1926, the previous record year. Monthly production totals exceeded the 4,000,000 mark nine times last year, whereas the foregoing maximum in this regard, established in 1926, exhibited but four monthly aggregates above the four million ton point. The average annual operating rate attained a new high at 85%, ten per cent above the preceding year, and comparing with 81% for the year 1926.

Uniform Operating Schedules

In addition to the record total, one of the most gratifying features of 1928 output, from the producer's point of view, was the unusual uniformity of plant operation during the twelve months of the year. In only one month did operating rates fall below 80% of capacity—in June, when seasonal considerations brought activity to the 76.37% level. With this exception, rate of operation fluctuated between 80.88% and 91.32%, a spread of, roughly, 10 points, while, for example, 1927 monthly rates showed a difference of about 26 points between high and

STEEL PRODUCTION and PRICE



low extremes. This indication of a trend toward flattening of peaks and valleys in steel production, which steel makers are so anxious to attain, and to which a goodly portion of their research efforts are directed, is important in that a substantial lowering of costs is found to obtain from sustained and comparatively non-fluctuating operating schedules.

The realization of price advances in several items of finished steel products constitutes another achievement for the trade, for profits had suffered sorely as a result of the downward price path of 1927. Announcements of increases were made in each quarter on plates, shapes and bars (whose combined output is some 40% of total steel products), while sheet askings wavered from month to month, having been

quoted finally at 2.85c, up .05c from the 1927 close. Prices for wire, strip, pipe and other products displayed considerable variation, but ended on generally higher planes.

The somewhat better prices, combined with tremendous output and lower manufacturing costs, served to expand steel companies' earnings to a very satisfactory degree. In effecting savings in production costs, enlarged furnace capacities played an important part, as did the less marked seasonal influence, while the further application of metal working research donated its normal assistance.

Pig Iron Prices Low

The pig iron business, in contrast to the steel trade, witnessed a year of com-

paratively poor attainments. Production, at 38 million tons, was only sixth highest in the history of the business, while prices toward mid-year touched the lowest levels since 1915. Although later months brought more strength, the composite annual average price of pig iron was nevertheless the worst within the past 13 years. Merchant furnaces had to compete with steel company surplus iron during the first half of the year, and as a consequence, they went far afield for their markets, and cut prices. However, the situation eased off at the year end; prices were up, while backlogs accumulated to healthy proportions.

The extreme spread between total 1928 steel output and iron output—about 12 million tons, lends color to (Please turn to page 57)

The Steel Companies

Company	Year	Funded Debt (1,000)	Interest Times Earned	Shs. Preferred Stock Outstanding (1,000)	Earned Per Sh. Preferred	Shs. Common Stock Outstanding (1,000)	Earned Per Sh. Common	Common Divs. Paid-c Per Sh.	P. & L. Surplus (1,000)	Net Working Capital (1,000)
BETHLEHEM STEEL CORP.	1926	216,371-s	2.62	970	20.84	1,800	7.48	0	10,283	128,597
	1927	212,635-s	2.38	970	16.32	1,800	5.02	0	9,319	122,263
	1928	201,480-s	2.62	970	19.16	1,800	6.52	0	11,743	NF
BYERS (A. M.) CO.	1926-Se	3,628	NF	44	33.14	150	6.94	0	2,814	6,033
	1927-Se	none	....	61	22.55	199	4.29	0	3,375	8,076
	1928-Se	none	....	61	25.84	199	5.19	0	NF	NF
CENTRAL ALLOY STEEL CORP.	1926	4,492	9.06	95	35.11	1,321	1.79	2.00	19,368	20,511
	1927	4,342	7.40	100	27.26	1,296	1.41	2.00	18,760	18,578
	1928	4,010	NF	100	49.03	1,296	3.24	2.00	19,270	18,491
COLORADO FUEL & IRON CO.	1926	33,945	2.5	20	137.42	361	7.60	0	1,893	8,017
	1927	33,299	2.5	20	128.88	361	7.10	0	3,839	8,818
	1928	33,299	1.5(9)	20	29.17(9)	341	1.54(9)	0	NF	NF
CRUCIBLE STEEL CO. OF AMERICA	1926	4,750-s	28.33	250	22.19	550	8.72	5.00	24,700	25,794
	1927	4,560-s	25.74	250	22.47	550	7.03	6.00	25,267	25,713
	1928	4,250-s	27.40	250	22.51	550	7.06	6.00	26,264	26,271
GULF STATES STEEL CO.	1926	490-m	NF	20	39.99	125	5.28	5.00	3,156	2,997
	1927	3,875	NF	20	37.82	125	4.93	3.75	3,460	6,348
	1928	3,750	NF	20	46.24	125	6.28	0	NF	NF
INLAND STEEL CO.	1926	12,525	11.17	100	71.48	1,183	5.45	2.50	22,120	23,623
	1927	12,150	11.09	100	68.07	1,183	5.16	2.50	25,270	26,492
	1928	30,000	9.78	none	....	1,200	7.63	2.50pl	17,940(6)	28,158(6)
LUOLUM STEEL CO.	1926	1,120	4.18	none	....	135	2.12	2.00	1,969	2,087
	1927	1,088	3.58	none	....	135	1.67	2.00	1,802	1,760
	1928	1,052	NF	none	....	135	3.38(10)	2.00	2,105(10)	917(10)
OTIS STEEL CO.	1926	12,000	3.49	117-PPP	16.36-PP	742	2.03	0	2,583	6,541
	1927	12,000	2.76	118-PPP	11.79-PP	742	0.76	0	3,353	7,228
	1928	12,000	NF	118-PPP	33.03-PP	806	3.82	0	4,925(6)	8,954(6)
REPUBLIC IRON & STEEL CO.	1926	19,533-s	5.28	250	20.26	300	11.05	2.00	34,836	20,618
	1927	18,797-s	3.89	250	12.07	300	5.23	2.00	34,904	20,375
	1928	32,896-s	3.77	250	18.85	696	4.28	4.00	29,943(10)	23,087(10)
SLOSS-SHEFFIELD STEEL & IRON CO.	1926	6,688	5.03	67	31.44	100	16.38	6.00	10,034	5,426
	1927	6,180	3.40	67	17.18	100	6.82	6.00	9,765	3,351
	1928	5,380	NF	67	NF	100	NF	6.00	NF	NF
SPANG CHALFANT & CO.	1927	10,000	NF	118	26.61	750	3.23	NF	3,068	6,863
	1928	9,380	NF	138	25.37	750	3.34	0	5,559	10,533
SUPERIOR STEEL CORP.	1926	2,813	2.63	none	....	100	2.72	1.50	759	2,496
	1927	2,106	0.43-d	none	....	100	d	0	570	1,875
	1928	2,006	NF	none	....	100	0.29	0	5.99	2,246
U. S. CAST IRON PIPE & FOUNDRY CO.	1926	462	191.4	120	42.08	120	35.05	10.00	13,171	17,027
	1927	none	....	120	28.12	120	21.12	10.00	14,505	18,354
	1928	none	....	780QF	0.87F(6)	600Q	0.06Q(6)	8.00-eq	12,983(6)	17,193(6)
U. S. STEEL CORP.	1926	492,689	7.8	3,603	32.38	5,083	17.99	7.00	553,502	468,476
	1927	475,175	6.2	3,603	24.40	7,116	8.81	6.50-eq	363,045	424,337
	1928	463,564	NF	3,603	31.64	7,116	12.48	7.00	NF	NF
VANADIUM CORP. OF AMERICA	1926	none	....	none	....	377	5.80	3.75	2,664	5,802
	1927	none	....	none	....	377	4.97	4.00	2,996	6,446
	1928	none	....	none	....	377	2.87(6)	3.00-pl	3,401(6)	6,632(6)
VIRGINIA IRON, COAL & COKE CO.	1926	2,942	1.76	25	3.62	100	d	0	275	1,958
	1927	2,936	0.93-d	25	d	100	d	0	632	1,504
	1928	2,936	0.77-d	25	d	100	d	0	NF	NF
WARREN FOUNDRY & PIPE CORP.	1926-p	2,040	NF	none	....	800	1.44	0	0	4,362
	1927	1,708	NF	none	....	250	1.27	0	166	4,181
	1928	1,683	NF	none	....	250	d(6)	0	NF	4,190(6)
YOUNGSTOWN SHEET & TUBE CO.	1926	67,231-s	4.54	142	106.37	988	14.33	4.00	42,838	63,741
	1927	75,046-s	2.72	142	49.32	988	6.10	5.00	37,198	73,111
	1928	73,500	NF	150	69.64	1,000	9.53	5.00	40,564	72,684

c—Calendar year. d—Deficit. eq—Equivalent on shares outstanding after stock dividend or split-up. m—Including mortgages and purchase money obligations. NF—Not available. p—Predecessor company. PP—Prior preference stock. PPP—Preferred and prior preference stocks combined. F—Including obligations of subsidiaries. Se—Year ended Sept. 30. (6)—For 6 mos. ended June 30, 1928. (9)—For 9 mos. ended Sept. 30, 1928. pl—Plus cash and/or stock dividend. (10)—For 10 mos. ended Oct. 31, 1928. Q—After capital readjustment operative Oct., 1928. F—Based on 600,000 shs. of 1st pfd. and 180,000 shs. 2nd pfd.

AUTOMOBILES

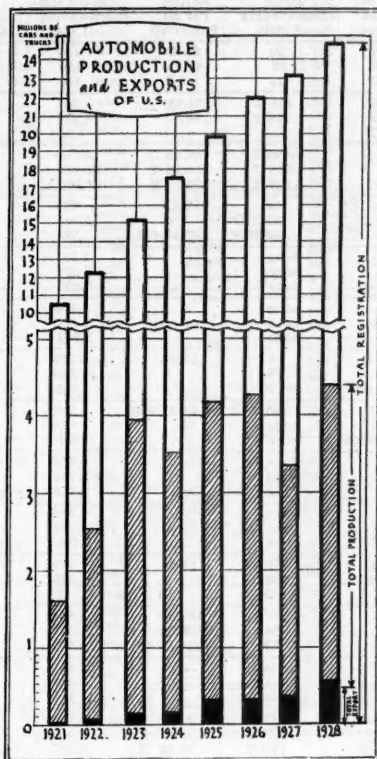
Record Smashing Production—Rising Export Sales—Increasing Values to Car Buyers

IN 1928, American and Canadian automobile manufacturers turned out and sold about 4,635,000 cars and trucks, almost 30% more than in 1927 and about 3% more than in 1926, the previous record year. Of this total, only about 19% were produced and sold by Ford Motor Company and the other privately owned companies in which Wall Street has no direct interest. The aggregate profits of the leading companies far exceeded any previous year, only a few small units failing to share in the trade's great prosperity. Perhaps more than any other major group, the motors led the great 1928 bull market, such important stocks as General Motors and Chrysler scoring gains which were nothing short of sensational.

Concentration of Production

The previously noted trend toward concentration of business in the hands of a few companies continued. General Motors, Chrysler and Ford (although the latter did not reach volume production till late in the fall) produced substantially more cars than all the rest of the manufacturers combined. Chrysler absorbed Dodge Brothers; Studebaker acquired control of Pierce-Arrow; Hupp arranged to purchase the properties of Chandler-Cleveland. Small independent producers such as Peerless, Chandler-Cleveland, Jordan, Gardner, Moon, Auburn and Davis experienced increased difficulties in competing with the larger makers which practice mass production. As a bid for the low-priced car business, Chrysler developed two new models, the Plymouth four and the De Soto six. The Velie people withdrew from the passenger car field.

Statistics show that two-thirds of all the cars sold last year were in the "\$1,000 or less" class, and that practically all of the gain in output over previous years was in this field. Less than a million cars were sold by the "\$1,000 to \$2,000" group of manufacturers and only about 150,000 "over \$2,000" cars left the factories. Production in the medium priced field was only about 225,000 cars more than in 1925. The biggest gains were recorded by companies selling cars priced just above the Ford-Chevrolet class. While the public seemed to be beginning to demand "more than a Ford" the excellent values offered at prices between \$700 and \$1,000 seemed to be attracting the bulk of the Ford-Chevrolet "graduates." This fact may explain the tremendous bid for business now being made by the makers of cars like the De Soto, Plymouth, Pontiac, Oldsmobile, Marmon, Essex, Whippet 6 and



Durant through attractive new models and low prices. Last year competition tended to concentrate in this field because here public demand seemed to center.

Of course the outstanding influence in the prosperity of the other makers in the "less than \$1,000" field was the failure of Ford to get into volume production until late in 1928. The Ford plants produced 825,000 cars whereas an output of 1,800,000 had been anticipated earlier in the year. Ford dealers until late in the fall of the year were unable to supply early deliveries, and this naturally drove trade to the Chevrolet, Whippet, Pontiac, Plymouth, De Soto and Dodge classification which otherwise would have accrued to the Highland Park company.

Rising Export Market

Another interesting and significant trend was the big increase in exports. It is estimated that between 13% and 14% of the cars and trucks produced in United States and Canada last year were exported. The rest of the world is beginning to be motorized, and United States is supplying a big part of the new buyer demand abroad. There are now over 6,000,000 cars registered outside of North America and registra-

tration is increasing at the rate of more than a million cars a year.

During 1929 it is expected that foreign markets will be cultivated more aggressively than ever before. Henry Ford has established large manufacturing units in England and Germany and others are planned. While other manufacturers may not compete in foreign markets from factories located abroad, their bid for the trade in South America and the Far East, as well as in Europe, will be none the less emphatic.

The 1928 production record was made in spite of widespread model changes which interfered with output. There probably has never been a year in the history of the industry when so many model changes have been made. The entire Chrysler line has been made over; General Motors has introduced a six-cylinder Chevrolet and developed almost entirely new Pontiacs, Oaklands and Buicks. Nash brought out a new line early in the summer. Ford worked on the perfection of the new Model A most of the year. Willys-Overland has just developed a new line of Whippets and Dodge is introducing new cars developed late in the year.

Companies staging the biggest increases in production last year were Dodge, Graham-Paige, Hupp, Chevrolet, Pontiac, Durant, Chandler, Auburn, Willys-Overland and Packard. Comparatively smaller gains were registered by Studebaker and Buick.

Large Dollar Values

The automobile manufacturers continue to offer "more automobile per dollar." The cars now being offered to the public at around \$1,000 compare most favorably in appearance, construction and wearing qualities with those sold only a few years ago for \$1,500 to \$2,000; and some of the models in the \$2,000 to \$2,500 class could not have been equalled five years ago for nearly double current quotations. The economies of mass production have made this possible; and mass production would be impossible but for the gradual concentration of the business in a few hands.

Most companies entered 1929 with great confidence and production goals have been substantially advanced. With the keenness of competition resulting in huge dollar values and naturally narrowed profit margins, successful operation and satisfactory earnings can be maintained only at very large sales volume. The pace of 1929 motor markets will be a swift one and further elimination of weaker units may be anticipated. Particularly in view of the fact that competitive pressure will work its inexorable effect on profit margins.

Automobile and Tire Companies

Automobile Companies

Company	Year	Funded Debt (1,000)	Interest Times Earned	Shs. Preferred Stock Outstanding (1,000)	Earned Per Sh. Preferred	Shs. Common Stock Outstanding (1,000)	Earned Per Sh. Common	Common Divs. Paid-c Per Sh.	P. & L. Surplus (1,000)	Net Working Capital (1,000)
BROCKWAY	1926	250	69.98	30	46.69	130	6.77	1.75	2,913	5,550
MOTOR	1927	325	63.03	22	40.32	180	5.56	2.75	3,558	6,120
TRUCK	1928	325	NF	22	NF	180	3.73 (6)	2.75	NF	NF
CHRYSLER CORP.	1926	1,684	191.20	215 A	71.94	2,707	5.07	2.25	19,348	23,315
	1927	1,168	391.60	215 A	90.43	2,712	6.55	3.00	22,981	42,379
	1928	60,222	NF	....	....	4,407	4.71 (9)	3.00	42,386 (9)	62,363 (9)
GENERAL MOTORS CORP.	1926	none	....	1,099 T	169.43 T	8,700	19.26	11.83 eq	89,341	192,006
	1927	none	....	1,349 T	174.22 T	20,558	13.18	7.25 eq	187,819	272,924
	1928	none	....	1,349 T	183.57 T	43,500	5.36 (9)	9.50 in	51,813 (9)	359,395
GRAHAM-PAIGE MOTORS CORP.	1926	none	....	19	26.32	676	d	1.50	8,264 C	4,056
	1927	none	....	56 PFP	d	1,051	d	0	7,454 C	4,502
	1928	none	....	56 PFP	45.80 (9)	1,392	1.58 (9)	0	NF	NF
HUDSON MOTOR CAR CO.	1926	none	....	none	....	1,597	3.37	2.95 eq	23,120	14,221
	1927	none	....	none	....	1,597	3.04	3.88	30,483	20,221
	1928	none	....	none	....	1,597	8.43	5.00	35,611	23,535
HUPP MOTOR CAR CORP.	1926	none	....	none	....	1,005	3.49	1.03 eq	9,605	11,491
	1927	none	....	none	....	1,005	2.70	1.40	10,816	12,563
	1928	none	....	none	....	1,082	8.12	1.70	17,087	18,270
JORDAN MOTOR CAR CO.	1926	none	....	9	10.46	126	0.25	1.50	1,714 C	1,007
	1927	none	....	9	d	126	d	0	1,599 d	130 L
	1928	1,480	d	9	d	260	d	0	245 f	1,395 (9)
MAACK TRUCKS, INC.	1926	2,800	64.23	163 FSP	54.31 FSP	732	10.81	6.00	22,464	50,908
	1927	2,600	45.97	none	....	732	8.00	6.00	21,531	32,382
	1928	2,400	31.90 (9)	none	....	732	7.93	6.00	23,002	35,912
NASH MOTORS CO.	1926 Nv	none	....	none	....	2,730	8.50	4.00 eq	24,676	33,622
	1927 Nv	none	....	none	....	2,730	8.30	5.00	33,897	40,612
	1928 Nv	none	....	none	....	2,730	7.62	6.00 in	33,187	42,453
PACKARD MOTOR CAR CO.	1926 Ag	none	....	none	....	3,004	5.37	2.84 eq	16,438	23,756
	1927 Ag	none	....	none	....	3,004	3.91	2.60	20,986	22,179
	1928 Ag	none	....	none	....	3,004	7.25	3.00	20,429	26,575
PIERCE-ARROW MOTOR CAR CO.	1926	4,774	4.41	100	12.66	329	1.42	0	3,117	12,629
	1927	5,008	1.06 d	100	d	329	d	0	1,334	11,383
	1928	4,466	d	80	d	427	d	0	3,915 (9)	10,859 (9)
STUDEBAKER CORP.	1926	none	....	75	168.49	1,875	6.45	5.00	30,459	32,752
	1927	none	....	74	155.32	1,875	5.37	5.00	33,094	36,063
	1928	none	....	73	174.39 (9)	1,875	6.42	5.00	43,886 (6)	59,494 (6)
WHITE MOTOR CO.	1926	none	....	none	....	800	3.21	2.83 eq	9,477	51,464
	1927	none	....	none	....	800	d	3.50	5,761	26,631
	1928	none	....	none	....	800	2.90	1.00	6,902	28,254
WILLIS-OVERLAND	1926	7,000	3.68	173 T	10.49	2,526	d	0	25,005	26,142
	1927	6,000	14.28	168 T	24.29	2,526	1.74	0	30,844	28,433
	1928	5,000	31.52	157 T	47.62 (9)	2,527	2.65 (9)	0.60	35,460	25,477 (9)
YELLOW TRUCK & COACH MFG. CO.	1926	none	....	150	7.51	2,100 CB	0.54 CB	0.72 B	1,074	25,157
	1927	455 m	d	150	d	2,100 CB	d	0.19 B	166	19,130
	1928	NF	d	150	d	2,100 CB	d	0	d	NF

A—Class "A" stock. Ag—Year ended Aug. 31. B—Class "B" stock. c—Calendar year. C—Including common stock. CB—Common and common "B" combined. d—Deficit. eq—Equivalent on stock outstanding after stock dividend or split-up. FFP—First and second preferred combined. L—Excess of current liabilities over current assets. m—Including real estate mortgages and purchase money obligations. PFP—Preferred and second preferred combined. Nv—Year ended Nov. 30. T—All classes. f—Including common stock equity. (6)—Six months. (9)—Nine months.

Tire Companies

Company	Year	Funded Debt (1,000)	Interest Times Earned	Shs. Preferred Stock Outstanding (1,000)	Earned Per Sh. Preferred	Shs. Common Stock Outstanding (1,000)	Earned Per Sh. Common	Common Divs. Paid-c Per Sh.	P. & L. Surplus (1,000)	Net Working Capital (1,000)
AJAX RUBBER CO.	1926	2,243	d	none	....	500	d	0	10,474 C	6,240
	1927	2,518	d	none	....	520	d	0	10,699 C	6,121
	1928	2,518	NF	none	....	520	d (6)	0	NF	NF
FISK RUBBER CO.	1926 Oc	18,941	2.04	217 T	15.5 T	825	1.27	0	10,147	34,045
	1927 x	18,485	1.65	205 T	12.8 T	841	0.83	0	11,298	32,727
	1928	18,871	NF	205 T	d (6)	850	d (6)	0	1,738 (6)	24,597 (6)
GOODRICH (B. F.) CO.	1926	38,044	1.02	363	0.18	602	d	4.00	21,157	56,254
	1927	34,074 s	5.37	351	35.42	602	15.14	4.00	27,493	58,881
	1928	28,533 s	NF	342	d (6)	746	d (6)	4.00	NF	55,628 (6)
GOODYEAR TIRE & RUBBER CO.	1926	79,030 s	1.54	150 FP	23.66	831	d	0	30,705	93,573
	1927	96,498 s	3.74	627 FP	20.17	830	11.84	0	25,589	96,659
	1928	76,325 s	3.95 e	800 FP	18.90	1,057	7.31	0	19,344	103,563
KELLY SPRINGFIELD TIRE CO.	1926	6,000	3.24 d	82 FFP	d	364	d	0	777	5,605
	1927	5,000	1.53	82 FFP	4.4	364	d	0	140	4,731
	1928	3,544	NF	82 FFP	(d)	1,064	(d)	0	2,689 (d)	15,801
MILLER RUBBER CO.	1926	none	....	21	d	260	d	2.00	3,397	11,584
	1927	none	....	78	d	260	d	2.00	1,310	9,505
	1928	none	....	114	d (6)	262	d (6)	2.00	1,810 (6)	9,781 (6)
U. S. RUBBER CO.	1926	110,487 s	3.12	651	8.00	810	d	0	40,799	110,450
	1927	107,611 s	1.89	651	8.15	810	0.14	0	40,146	98,585
	1928	104,475 s	NF	651	d (6)	1,536	d (6)	0	22,558 (10)	82,129 (10)

c—Calendar year. C—Including common stock. d—Deficit. FP—First Preferred. FFP—Preferred and First Preferred combined. Oc—Year ended Oct. 31. FP—Prior Preferred. s—Including obligations of subsidiaries. A—All classes. x—14 months ended Dec. 31. (6)—Six months. (10)—Ten months. NF—Not available. e—Estimated.

Accessory Companies

Company	Year	Funded Debt (1,000)	Interest Times Earned	Shs. Preferred Stock Outstanding (1,000)	Earned Per Sh. Preferred	Shs. Common Stock Outstanding (1,000)	Earned Per Sh. Common	Common Divs. Paid-e Per Sh.	P. & L. Surplus (1,000)	Net Working Capital (1,000)
AMERICAN	1926	none	....	none	....	207	d	0	8,021-C	2,290
BOSCH	1927	none	....	none	....	207	2.26	0	8,412-C	2,747
MAGNETO	1928	none	....	none	....	207	3.74-e	0	8,775-C(9)	2,972(9)
BRIGGS	1926	none	....	none	....	2,003	4.08	3.00	23,631-C	14,827
MFG. CO.	1927	none	....	none	....	2,003	0.58	2.25	13,332	9,298
	1928	none	....	none	....	2,003	3.35-e	0	NF	NF
CONTINENTAL	1926-Cc	6,891	4.7	none	....	1,761	1.15	0.80	11,006	11,158
MOTOR	1927-Cc	6,560	3.8	none	....	1,761	0.71	0.80	10,849	10,749
CORP.	1928-Cc	6,226	4.9	none	....	1,761	1.02	0.80	11,248	11,740
EATON AXLE & SPRING CO.	1926	none	....	none	....	250	3.85	2.00	7,794-C	2,550
	1927	none	....	none	....	250	3.12	2.00	1,393	2,943
	1928	750	NF	none	....	270	5.29	2.00	10,475-C	4,158
ELECTRIC	1926	none	....	none	....	250	7.11	6.00	4,040	2,352
AUTO-LITE CO.	1927	none	....	none	....	250	9.48	6.00	5,243	5,916
	1928	none	....	none	....	250	8.00-e	3.16	NF	NF
GABRIEL	1926	none	....	none	....	200-AB	5.17-AB	5.00-AB	482	1,431
SNUBBER	1927	none	....	none	....	200-AB	4.80-AB	3.40-AB	719	1,719
MFG. CO.	1928	none	....	none	....	200-AB	1.63-AB	0.83-AB	1,044(9)	1,613(9)
KELSEY-HAYES	1926	none	....	20	54.90	399	2.00	2.00-p	8,639	4,347
WHEEL	1927	none	....	20	31.86	399	1.02	2.00-eq	6,124	3,621
CORP.	1928	none	....	20	30.00-e	399	4.00-e	2.00	NF	NF
MARTIN-PARRY CORP.	1926-Ag	none	....	none	....	125	4.14	2.00	889	1,980
	1927-Ag	none	....	none	....	125	0.64	2.00	551	1,232
	1928-Ag	none	....	none	....	125	d	0	463	1,689
MOTOR WHEEL CORP.	1926	none	....	10	166.01	550	2.39	2.00	6,183	5,113
	1927	none	....	none	....	550	2.71	2.00	6,404	4,684
	1928	none	....	none	....	688	4.24	1.50-eq	6,583	5,594
MULLINS MFG. CORP.	1926	none	....	9	28.88	100	1.87	0	2,508	1,328
	1927	none	....	9	62.20	100	4.87	0	3,117	1,371
	1928	none	....	30	24.28	100	5.18	0	3,669	2,640
MURRAY CORP. OF AMERICA	1926-p	5,163-ms	1.83	....	....	269	0.97	0	178	6,222
	1927	none	....	none	....	540	4.60-e	0	1,586(9)	7,760-e
SPICER MFG. CORP.	1926	358	29.4	28	53.54	314	4.04	0	4,486	2,322
	1927	none	....	15	74.42	314	2.46	0	3,963	1,893
	1928	none	....	100	26.00-e	371	6.20-e	0	1,768(11)	4,367(9)
STEWART-WAR. NER SPEED-OMETER CORP.	1926	1,000-s	74.0	8-s	....	600	8.42	6.00	5,796	12,977
	1927	875-s	96.1	none	....	600	8.63	6.00	5,896	11,900
	1928	none	....	none	....	600	12.92	6.00	10,365	12,548
STROMBERG CARBURETOR CO. OF AMERICA	1926	none	....	none	....	80	5.79	6.00	3,183	1,177
	1927	none	....	none	....	80	2.11	3.00	3,179	1,292
	1928	none	....	none	....	80	7.25-e	2.00	3,439-e	1,694-e
TIMKEN ROLLER BEARING CO.	1926	none	....	none	....	1,201	8.21	4.50	22,110	19,174
	1927	none	....	none	....	1,201	8.51	5.00	25,679	21,541
	1928	none	....	none	....	1,201	11.00-e	5.25	29,078(10)	25,000(10)

Ag—Year ended Aug. 31. c—Calendar year. C—including common stock. CA—Common and common "A" stock combined. d—Deficit. eq—Equivalent on stock outstanding after stock dividend or split-up. ms—including obligations of subsidiaries and real estate mortgages. Oc—Year ended Oct. 31. p—Predecessor company. s—including obligations of subsidiaries. e—Estimated. (9)—9 months. (10)—10 months. (11)—11 months. NF—Not available.

SHIPPING

Favorable Year in 1928 for Terminal Companies but Strictly Shipping Lines Continue to Encounter Difficulties

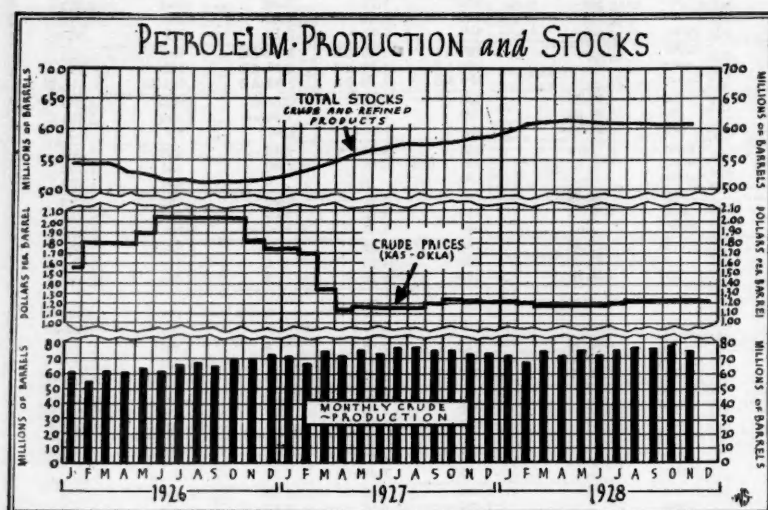
Shipping Companies

Companies	Year	Funded Debt (1,000)	Interest Times Earned	Shs. Preferred Stock Outstanding (1,000)	Earned Per Sh. Preferred	Shs. Common Stock Outstanding (1,000)	Earned Per Sh. Common	Common Divs. Paid-e Per Sh.	P. & L. Surplus (1,000)	Net Working Capital (1,000)
AMERICAN SHIP & COMMERCE CORP.	1926	586	0.58	none	....	591	d	0	12,249-C	283
	1927	391	1.09	none	....	591	0.07	0	6,758-C	311-L
	1928	NF	NF	none	....	591	0.19 (9)	0	NF	NF
ATLANTIC GULF & WEST INDIES STEAMSHIP LINES	1926	30,540	1.39	137	3.23	200	d	0	18,212	1,248
	1927	25,540	1.65	137	6.18	200	0.81	0	18,949	3,214
	1928	24,439-s	NF	137	4.10 (11)	200	d	0	NF	NF
BUSH TERMINAL CO.	1926	23,265	1.66	92-Z	16.01-Z	138	4.90	0	5,800-C	614
	1927	23,093	1.97	69-Z	18.53-Z	183	5.34	4-stk	3,839	2,097
	1928	27,955	NF	69	NF	223	4.25-e	2.00	NF	1,739(9)
INTERNATIONAL MERCANTILE MARINE CO.	1926	50,155-m	1.42	517	1.75	499	d	0	17,147	17,908
	1927	29,795-m	1.59	517	1.89	499	d	0	22,356-d	11,953
	1928	29,795-m	NF	517	NF	499	NF	0	NF	NF
NEW YORK DOCK CO.	1926	12,550	2.39	100	7.00	70	2.36	0	3,576	938
	1927	12,550	2.57	100	7.89	70	4.13	0	3,802	1,869
	1928	22,550	NF	100	4.95 (9)	70	1.78 (9)	0	NF	NF
UNITED FRUIT CO.	1926	none	....	none	....	2,500	7.80	4.50-eq	178,156-C	31,280
	1927	none	....	none	....	2,500	7.85	4.50	161,023-C	38,330
	1928	none	....	none	....	2,500	8.24	5.50	187,885-C	39,737

c—Calendar year. C—including common stock. d—Deficit. eq—Equivalent on shares outstanding after stock dividend and/or split-up. L—Excess of current liabilities over current assets. m—including mortgages and purchase money obligations. PZ—Preferred and debenture stocks combined. Stk—% in stock. Z—Debenture stock. q—Includes capital stock.

PETROLEUM STILL UNDER RESTRAINT of HUGE STOCKS and HIGH PRODUCTION

Control of Production the Keynote of Future Prosperity



CRUDE oil output in 1928 was considerably below the potential production, made available through the field development during the year, although in actual volume it was practically as large as the record breaking year which it followed. The fact that only a given amount of oil was permitted to come to the surface last year, is hailed in some quarters as a victory for the conservationists. In the opinion of many, however, the amount of crude that was drawn upon in 1928 was more than demanded by the state of the markets—an opinion that is confirmed by the current level of prices for crude and refined products as well as by the annual financial statements of many of the petroleum companies.

Domestic crude production in 1928 amounted to 897,995,265 barrels, this figure being only a fraction of 1% lower than record breaking output of 1927, the effects of which is still holding the industry in a very unsatisfactory position from the standpoint of corporate profits. California production up to the last quarter of the year held to a pretty even level at approximately 640,000 barrels a day, but then deep sand recoveries resulted in a sharp upturn, reaching 750,000 barrels daily by January, 1929, and destined to go still higher before the peak is reached in this section. In the Oklahoma fields, production fell off, largely through the curtailment measures forced on this section of the industry by unfavorable

market conditions. The Texas fields have a sufficiently large gain to more than offset the decline in Oklahoma as far as the annual production in these particular districts was concerned.

Thus the industry hardly improved its position during the past year as far as output alone was concerned. To an industry already depressed by huge stocks held in storage above ground, the fact that less oil was brought to the surface than was actually developed is a rather meager blessing. The year had one important psychological contribution, however, for the industry was forced to give recognition to curtailment principles. Possibly the oil business may find its salvation in conservation methods in 1929, although there are serious legal obstacles to be overcome in this direction and powerful temptations in the form of a huge amount of shut in production and interesting exploitation possibilities in both old and new fields.

Low prices and narrow profit margins have resulted in considerably greater efficiency in the refining and marketing divisions of the petroleum industry. The refiners, through application of new methods and the use of new equipment (particularly cracking equipment which gives a larger extraction of gasoline from the crude), are getting more and more dollars out of a barrel of crude oil, in spite of low prices. This factor more than anything else gives the refining companies

a position of advantage which is reflected in corporate reports and relatively higher market values for their shares.

The prospects of the oil companies for 1929 depends almost entirely on the success of curtailment efforts now in effect and others in prospect. Each of the three major districts, California, Texas and Oklahoma, could easily produce more oil in 1929 than they did in 1928. The potentialities of West Texas are particularly imposing, for it is generally recognized that this section alone, if given full play to its potential production, could swamp the domestic markets. Fortunately, there is no reason to believe that the operators in this section will discontinue their policies of the past year.

Whether 1929 ends well or no, it certainly had an inauspicious beginning. Before the end of the first month, domestic production had increased to within striking distance of the 2,680,000 barrel daily average level and crude price reductions averaging around 15 cents a barrel were made by the major purchasing companies. The refined markets, well stocked as the result of heavy refinery runs, reflected a corresponding price weakness. Under these circumstances and with the peak of crude output still to come, it seems hardly likely that the industry will have a good period in the first half of the year.

BUSINESS REACHES HIGH LEVELS IN 1928

(Continued from page 9)

total of 496 million surpassed the previous years in about the same proportion. Moreover, when the earnings of the leading companies are scanned, it is at once apparent that such payments were well justified and reflect the prosperous months enjoyed by a very large proportion of the nation's industries.

The background of prosperity revealed by past events, however, is of interest and value only insofar as it is suggestive of the future. On this basis the history of 1928 takes on significance from the standpoint that from present indications the upward trend which obtained during the past twelve months is projecting itself well into 1929.

Leading Oil Companies

Company	Year	Funded Debt (1,000)	Interest Times Earned	Shs. Preferred Stock Outstanding (1,000)	Earned Per Sh. Preferred	Shs. Common Stock Outstanding (1,000)	Earned Per Sh. Common	Common Divs. Paid-c Per Sh.	P. & L. Surplus (1,000)	Net Working Capital (1,000)
AMERADA CORP.	1926	none	....	none	....	815	6.05	2.40	6,993	1,976
	1927	none	....	none	....	922	4.02	2.00	6,696	4,289
	1928	none	....	none	....	922-(9)	1.77-(9)	2.00	NF	NF
AMERICAN REPUBLICS CORP.	1926	9,075	NF	100	29.00	200	11.00	0	13,505	14,107
	1927	14,492	NF	100	d	209	d	0	12,739	12,616
	1928	NF	NF	100	1.05	209	d	0	11,691	5,522
ATLANTIC REFINING CO.	1926	17,831-s	7.70	200	35.11	500	11.24	0	33,424	53,047
	1927	14,633-s	3.36	200	11.58	500	1.83	3.00	32,764	44,017
	1928	14,433	NF	200	24.24	2,000	7.72	3.25-f	46,599	49,133
BARNSDALL CORP.	1926	28,861-s	4.49	none	....	1,138-AB	5.34-AB	2.00-AB	13,272	6,493
	1927	26,578-s	3.43	none	....	1,170-AB	3.64-AB	1.75-ABb	14,401	2,692
	1928	NF	NF	none	....	NF	2.60-ABe	0.50-ABb	NF	NF
GENERAL ASPHALT CO.	1926	4,659	7.66	73	27.58	201	3.12	5.00	9,540	6,585
	1927	4,753-s	5.53	69	19.34	207	4.74	5.00	9,520	6,763
	1928	NF	NF	NF	NF	NF	d	0	NF	NF
HOUSTON OIL CO.	1926	7,104	3.70	89	24.51	250	6.63	0	7,087	423
	1927	6,011	2.44	89	27.15	250	7.58	0	9,170	1,363-L
	1928	NF	NF	89	20.38	250	5.11	0	NF	NF
INDEPENDENT OIL & GAS CO.	1926	6,500	10.59	none	....	500	5.95	1.00	19,450	1,948
	1927	6,117	5.42	none	....	650	3.59	1.00	11,955	1,333
	1928	3,145-s	NF	none	....	959	5.29	1.12	6,007	13,142
MARLAND OIL CO.	1926	21-s	NF	none	....	2,317	5.05	4.00	8,399	23,942
	1927	30,019-s	5.51-d	none	....	2,317	d	1.00	1,585-d	39,465
	1928-(9)	29,121-s	d	none	....	3,317	d	0	6,587(d)	34,253
MEXICAN SEABOARD OIL	1926	3,500	6.63-d	none	....	946	d	0	2,235-R	503-L
	1927	3,500	4.60-d	none	....	946	d	0	1,934-d	3,024-L
	1928	NF	NF	none	....	946	d-y	0	NF	NF
MID-CONTIN'L PETROLEUM CORP.	1926	10,969	10.51	64	133.61	1,357	5.90	0	22,044	21,569
	1927	9,893	5.03	63	52.40	1,410	1.92	1.50	22,861	18,111
	1928	9,050	NF	62	NF	1,410	NF	0	NF	NF
PAN-AMERICAN PETROLEUM & TRANSPORT CO.	1926	16,478-s	NF	none	....	3,358-CB	9.32-CB	6.00-CB	25,257	39,775
	1927	13,517-s	NF	none	....	3,358-CB	5.03-CB	5.50-CB	29,019	27,494
	1928	10,534-s	NF	none	....	3,361-CB	3.30-CB	0	NF	NF
PHILLIPS PETROLEUM CO.	1926	none	....	none	....	2,407	8.89	3.00	NF	6,728
	1927	39,245	4.15	none	....	2,395	2.03	3.00	23,236	25,266
	1928	NF	NF	none	....	2,383	NF	1.33	NF	NF
PRODUCERS & REFINERS CORP.	1926	3,363	2.39	57	NF	749	NF	0	140	9,029-L
	1927	3,650	2.15-d	57	NF	749	NF	0	2,904-d	11,296-L
	1928	NF	NF	57	NF	749	NF	0	NF	NF
PURE OIL CO.	1926-Mr	11,230-s	11.71	230-T	55.94-T	3,033	3.70	2.00	59,501	80,387
	1927-Mr	11,731-s	12.93	230-T	46.66-T	3,033	3.00	1.83	62,000	14,912
	1928-Mr	21,299-s	4.45	230-T	16.33-T	3,033	0.97	0.63	59,408	24,013
SHELL UNION OIL CORP.	1926	3,109-ms	NF	170	185.78	10,000	2.97	2.00	35,289	43,416
	1927	32,853-ms	NF	none	....	10,000	1.10	1.40	30,623	73,861
	1928-(9)	30,133-ms	NF	none	....	10,000	1.45	1.40	34,660	58,455
SIMMS PETROLEUM CO.	1926	3,432	14.21	none	....	687	2.17	1.00	4,919	5,255
	1927	3,314	0.74	none	....	691	d	0.83	4,600	4,174
	1928	403	NF	none	....	803	0.40-c	0.40	NF	NF
SINGLAIR CONSOLIDATED OIL CORP.	1926	33,170-s	3.29	172	102.55	4,509	3.53	0	23,937	32,750
	1927	33,143-s	1.71	165	52.47	4,509	0.75	0	32,786	37,259
	1928	31,081-ms	NF	160	63.00-s	5,494	3.00-c	0	NF	80,000-c
SKELLY OIL CO.	1926	2,340	10.27	none	....	1,094	5.20	2.00	9,519	1,666
	1927	15,428	2.64	none	....	1,094	1.32	2.00	8,770	5,410
	1928	NF	NF	none	....	1,094	3.75	2.00	NF	NF
STANDARD OIL OF CALIFORNIA	1926	none	....	none	....	12,594	4.33	2.00	53,275	94,835
	1927	none	....	none	....	12,594	3.19	2.68	65,497	101,071
	1928	none	....	none	....	12,594	NF	3.00	NF	NF
STANDARD OIL CO. OF N. J.	1926	120,000	NF	2,000	58.83	20,696	5.01	1.12	420,000-c	593,395
	1927	169,939-s	6.84	none	....	24,317	1.52	1.50	400,143	516,396
	1928	NF	NF	none	....	24,420	3.75-c	1.50	NF	NF
STANDARD OIL CO. OF N. Y.	1926	114,172-m	12.07	none	....	16,610	1.95	1.50-eq	73,181	219,993
	1927	107,358-m	2.99	none	....	17,119	0.67	1.60	62,622	177,300
	1928	106,358-m	NF	none	....	17,364	2.50-c	1.60	NF	NF
SUN OIL CO.	1926	9,836	7.07	none	....	1,151	2.88	1.00+	3,540	12,837
	1927	9,662	4.73	50	55.82	1,307	2.17	1.00+	3,789	14,294
	1928	NF	NF	50	100.16	1,298	3.92	1.00+	NF	NF
TEXAS CORP.	1926	none	....	none	....	6,578	5.48	3.00	123,393	110,732
	1927	none	....	none	....	7,219	2.77	2.85-eq	111,059	105,198
	1928	18,500-s	NF	none	....	8,450	5.30-c	3.00	NF	NF
TEXAS PACIFIC COAL & OIL CO.	1926	none	....	none	....	845	1.87	0	11,127	3,589
	1927	none	....	none	....	845	0.07	0.45	11,550	3,294
	1928	none	....	none	....	845	NF	0.15	NF	NF
TIDE WATER ASSOCIATED OIL CO.	1926	60,234-ms	NF	727	13.35	4,793	1.33	0.60	3,595	58,485
	1927	75,196-ms	NF	723	7.35	4,776	0.81	0.75	3,164	46,131
	1928	67,904-ms	NF	725	13.41	4,853	2.01	0	11,615	54,277
UNION OIL OF CALIFORNIA	1926	22,440-ms	10.41	none	....	3,789	3.13	2.00	19,250	46,731
	1927	23,810-ms	9.52	none	....	3,792	2.55	2.50	19,738	45,127
	1928	23,871	NF	none	....	3,795	2.92	2.00	64,104	42,688

AB—Classes "A" and "B" stocks combined. b—Plus 2½% in class "A" stock. c—Calendar year. CB—Common and common "B" stocks combined. d—Deficit. e—Estimated. eq—Equivalent on shares outstanding after stock dividend and/or split-up. X—Excess of current liabilities over current assets. M—including mortgages and purchase money obligations. Mr—Year ended March 31. NF—Not available. NS—Not segregated. R—including reserves. s—including obligations of subsidiaries. T—All classes. + Plus 6% in stock. ‡ Plus 3% in stock. (9)—9 months. C—including common stock. f—Of which \$3.00 was paid on old stock.

METALS

Improved Earnings Result of Broader Markets and Rising Prices

THE past year was characterized by a more than normal activity in all non-ferrous metal markets, with the crest of the rising tide of interest most evident during final months. New high record production totals were established in copper and tin, while consumption demand was unprecedented in these metals as well as in zinc and lead. The feature metal of 1928 was undeniably copper, which during the year, staged an advance of 2.50c from the opening price of 14.00c, and attained the highest levels since 1923.

The opening of the new National Metal Exchange early in December—for trading in tin futures, inaugurated a somewhat stabilizing influence upon that branch of the metal markets, and was attended with such success that it may easily presage a demand for a similar service in other non-ferrous markets. Production processes were generally improved, in line with the furtherance of metal-working research, and several new fields in industry were developed which will aid the expansion of markets. If the improved statistical position and better prices obtaining for most metals be accepted as indications of prosperity in metal lines, then this year holds forth much encouragement for owners of non-ferrous metal securities.

Copper

During the early months of 1928, copper buying was of hand-to-mouth quality, although the strength of the statistical position was evident. When, in September, prices reached 15c, consumers were more or less frightened into filling advance needs, and orders were placed in such quantity that stocks dropped precipitately, while producers strove in vain to match output

with requirements. However, by the end of the year, the situation was less hectic; stocks were slightly higher; producers were working at top speed and satisfying demands without much trouble. Closing prices of 16.50c per pound reflected the soundness of basic conditions in the market.

An explanation for the high consumption in 1928 is traceable not only to the tremendous growth which obtained in electrical equipment sales and in the public utility industry, but also to the more widespread use of sheet copper, especially in the automotive and building trades. The percentage of copper bar-wire sold (representing the requirements of electrical lines) to total shipments decreased some 5%, while disposition of other classifications of refined copper registered marked gains. Export totals indicated a normal rise in foreign consumption, but the greater part of the increase in output of more than 20% may safely be attributed to domestic needs.

Copper Shares Rise

In conjunction with the expanded earnings which followed on the heels of the rise in "red metal" prices, copper company stocks enjoyed an extensive public interest, as evidenced by the huge turnover of such securities on the N. Y. Stock Exchange and elsewhere. The outlook for further gains in this respect depends substantially upon the ability of producing companies to keep output down to the levels of consumption requirements, as well as upon a maintenance or demand from consuming industries. However, copper producers, by their manifold combinations during 1928, and their concentration of interests, which is attested by the existence of such bodies as Copper Institute, Copper Exporters, etc., appear

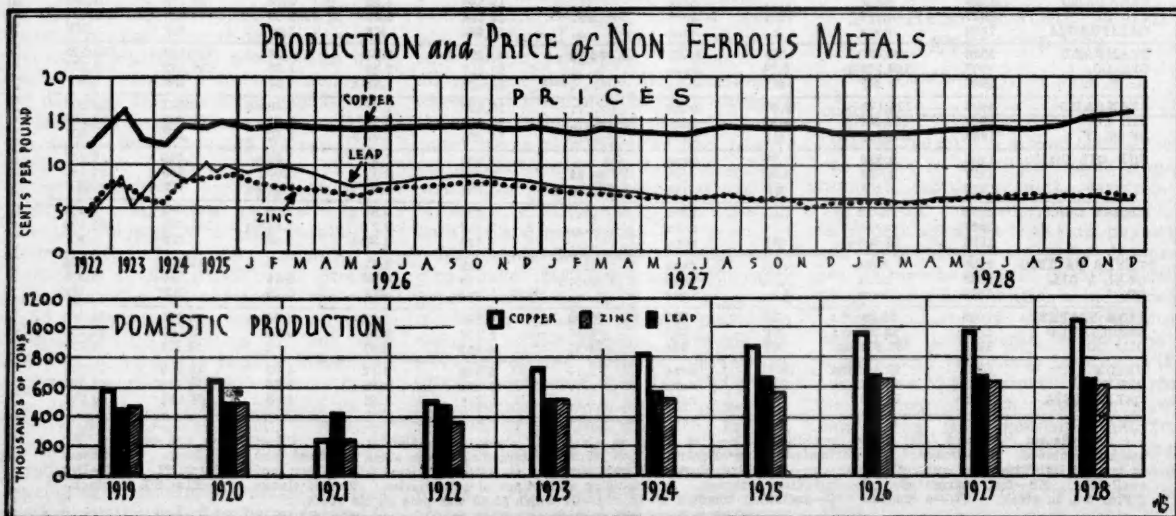
to have a satisfactory control of their industry and are unlikely to overstock markets in order to make the most of the comparatively high prices now prevailing. In addition, prospects of a healthy business for public utilities, growing foreign needs and the projection of several railroad electrification plans, in combination with the sanguine hopes of auto manufacturers, connote undiminished consumer buying in 1929.

Tin, Lead and Zinc

Consumption of tin during 1928 was greater than in preceding years, in accord with the manifest strength in consuming industries, particularly the tin plating lines, but shipments from tin producing sources registered an over-large increase, and visible supplies of the metal reflected consistent gains, beginning with the month of May and continuing through December. Although stocks during the year-end months were at their highest points, prices staged an advance. This anomaly has been attributed to the operations of London capitalists who control a very substantial interest in the sources of tin. Despite the fact that productive capacities appear excessive, mines are so widely scattered that there is little likelihood of any concerted action on the part of owners toward curtailing shipments of ore. A sustained heavy demand would present the most logical means of lowering the large supplies. In this respect, outlook is considered good.

Zinc prices, after an extended period of depression, suddenly advanced in November of 1928, and, by December, had touched the 6.35c per pound level, the best figure since April of 1927. Consumption during the year was generally ahead of the preceding 12 month

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Mining, Smelting and Metal Companies

Miscellaneous

Company	Year	Funded Debt (1,000)	Interest Times Earned	Shares Preferred Stock Outstanding (1,000)	Earned Per Share Preferred	Shares Common Stock Outstanding (1,000)	Earned Per Share Common	Common Divs. Paid-c Per Sh.	P. & L. Surplus (1,000)	Net Working Capital (1,000)	Production (Millions of Lbs.)
AMERICAN METAL CO.	1926	1,554-ms	NF	50	53.15	504	3.58	4.00	10,879	17,135	431 copper 132 zinc 197 lead
	1927	1,499-ms	NF	50	50.27	595	3.64	3.00	10,342	16,328	389 copper 110 zinc 217 lead
	1928	1,497-ms	NF	50	53.05	595	3.53	3.00	10,720	NF	NF
AMERICAN SMELTING & REFINING CO.	1926	48,747	7.92	500	35.62	610	23.33	7.25	24,197	72,537	1,180 copper 1,050 lead 1,200 copper
	1927	47,591	7.17	500	30.96	610	19.64	8.00	27,047	71,548	1,070 lead NF
	1928	42,535 (6)	NF	500	16.44 (6)	1,329	NF	8.00*	31,076 (6)	70,749 (6)	NF
BUTTE & SUPERIOR MINING CO.	1926	none	....	none	....	290	1.71	2.00	270	1,921	75 zinc 9 lead
	1927	none	....	none	....	290	0.94	2.00	39-d	1,545	82 zinc 8 lead
	1928	none	....	none	....	290	0.28 p	2.00	NF	NF	66 zinc
HOMESTAKE MINING CO.	1926	none	....	none	....	251	2.23	7.00	741	3,257	\$5,812,000 gold
	1927	none	....	none	....	251	5.60	7.00	741	4,101	1,050 lead
	1928	none	....	none	....	251	NF	6.00	NF	NF	\$6,680,000 gold
INTERNATIONAL NICKEL CO.	1926	2,300	50.5	89	62.31	1,673	3.00	2.00	16,680	15,531	NF
	1927	2,100	60.6	89	68.04	1,673	3.30	2.00	18,864	17,639	NF
	1928	1,800	NF	89 (9)	93.18 (9)	1,673 x	4.72 (9)	2.50	30,636 (9)	29,956 (9)	NF
NATIONAL LEAD CO.	1926	6,517-s	NF	244	36.95	207	35.33	3.00	32,717	42,716	NF
	1927	5,171-s	NF	347-AB	14.31-AB	310	8.90	5.08-eq+	13,745	42,707	NF
	1928	none	....	347-AB	17.04-AB	310	11.44	5.00	15,243	34,334	NF
PATINO MINES & ENTERPRISE CONSOLIDATED	1926	none	....	none	....	1,380	3.10	3.40	1,775	2,458	21.7 tin
	1927	none	....	none	....	1,380	3.47	3.15	3,283	5,997	17.3 tin
	1928	none	....	none	....	1,380	3.78	3.69	NF	NF	NF
ST. JOSEPH LEAD CO.	1926	239-s	NF	none	....	1,951	4.21	3.00	16,678	8,638	312 lead
	1927	780-ms	NF	none	....	1,951	2.06	3.00	14,854	9,152	314 lead
	1928	NF	NF	none	....	1,951	NF	3.00	NF	NF	NF

AB—Classes "A" and "B" stocks combined. c—Calendar year. d—Deficit. eq—Equivalent on shares outstanding after stock dividend and/or split-up. ms—including mortgages and obligations of subsidiaries. NF—Not available. s—including obligations of subsidiaries. +—Plus 1/4 share Pfd. "B." (9)—Nine months. p—Before depletion. *—On old common. x—Before exchange of stock.

Copper Companies

Company	Year	Funded Debt (1,000)	Interest Times Earned	Shares Preferred Stock Outstanding (1,000)	Earned Per Share Preferred	Shares Common Stock Outstanding (1,000)	Earned Per Share Common	Common Divs. Paid-c Per Share	P. & L. Surplus (1,000)	Net Working Capital (1,000)	Copper Output (Million Lbs.)	Production Costs (c. per Lb.)
ANACONDA COPPER MINING CO.	1926	215,963-s	2.39	none	....	3,000	4.74	3.00	84,225	95,540	254	NF
	1927	215,779-s	1.76	none	....	3,000	3.57	3.00	86,045	77,261	246	NF
	1928	117,297-s	NF	none	....	3,056	8.00-e	3.50	NF	NF	272	NF
ANDES COPPER MINING CO.	1927	39,390	1.06	none	....	1,762	0.10	0	251	3,099	53	NF
	1928	39,390	NF	none	....	1,762	1.01 (9)	.75	2,033 (9)	2,148	NF	NF
CALUMET & ARIZONA MINING CO.	1926	none	....	none	....	643	5.59	6.00	39,675	5,320	45	13.42
	1927	none	....	none	....	643	5.80	6.00	39,354	6,282	49	12.15
	1928	none	....	none	....	643	4.57 (6)	7.00	NF	NF	38 (9)	NF
CALUMET & HECLA CONS. COPPER CO.	1926	none	....	none	....	2,006	0.75	1.50	12,969	14,035	104-b	9.56-bD
	1927	none	....	none	....	2,006	0.29	2.00	9,841	13,264	109-b	9.44-bD
	1928	none	....	none	....	2,006	1.55	2.50	NF	NF	110-e	NF
CERRO DE PASCO COPPER CORP.	1926	none	....	none	....	1,123	4.05	5.00	1,620	26,008	92	NF
	1927	no e	....	none	....	1,123	3.36	4.00	505	25,787	91	NF
	1928	none	....	none	....	1,123	7.00-e	4.50	NF	NF	NF	NF
CHILE COPPER CO.	1926	34,990	6.20	none	....	4,391	2.65-D	2.50	8,803	13,787	270	8.53-D
	1927	35,000	5.69	none	....	4,415	2.51-D	2.50	9,197	8,352	270	8.36-D
	1928	35,000	NF	none	....	4,415	3.13 (9)	2.62	NF	NF	199	NF
GRANBY CONSOLIDATED M., S. & P. CO.	1926	2,670	d	none	....	346	d	0	3,173-d	3,008	56	9.70-D
	1927	none	....	none	....	445	d	1.00	4,018-d	3,181	55	9.86-D
	1928	none	....	none	....	450	5.55(10)	3.00	NF	NF	43 (9)	3.55
GREENE CANANEA COPPER CO.	1926	none	....	none	....	500	1.17	0	5,461	3,762	31	12.12
	1927	none	....	none	....	500	1.16	0	6,042	4,094	29	11.05
	1928	none	....	none	....	500	3.50-e	2.00	NF	NF	NF	NF
INSPIRATION CONSOLIDATED COPPER CO.	1926	6,000	....	no e	....	1,182	1.11	2.00	6,687	3,145	82	12.44-D
	1927	6,000	2.51	none	....	1,182	0.62	0.75	7,121	3,946	89	11.52-D
	1928	6,500	NF	none	....	1,182	2.60	0	NF	NF	NF	NF
KENNECOTT COPPER CORP.	1926	25,000	NF	none	....	4,498	5.80	4.00	1.4	30,412	455	8.00-D
	1927	none	....	none	....	4,515	6.23	5.00	115,372	40,961	471	6.96-D
	1928	none	....	none	....	4,550	7.85 (10)	5.25	127,121	42,738	520-e	NF
MAGMA COPPER CO.	1926	none	....	none	....	408	2.96	3.00	776	2,853	29.1	7.90
	1927	none	....	none	....	408	2.02	3.00	351	2,738	28.5	8.60
	1928	none	....	none	....	408	3.78 (9)	3.00	NF	NF	26.6 (9)	NF
MIAMI COPPER CO.	1926	none	....	no e	....	747	1.52-D	1.12	13,518	7,006	55	10.62
	1927	none	....	none	....	747	1.52-D	1.50	13,540	6,847	53	11.20
	1928	none	....	none	....	747	2.50-e	1.50	NF	NF	53 e	11-e
NEVADA CONSOLIDATED COPPER CO.	1926	none	....	none	....	4,855	1.87	1.12	8,336	8,950	231	10.53
	1927	none	....	none	....	4,855	1.18	1.50	10,696	10,869	219	10.03
	1928	none	....	none	....	4,857	2.90-e	1.52	NF	NF	157 (9)	NF

b—including tailings. c—Calendar year. d—Deficit. D—Before depletion. NF—Not available. s—including obligations of subsidiaries. (6)—Six months ended June 30, 1923. (9)—Nine months. (10)—Ten months. e—Estimated.

COAL

Closes the Year with Somewhat Improved Prospects

Bituminous

WHEN reviewing the accomplishments, and weighing the outlook, in an industry whose ups and downs are so erratic and so extreme as those habitually displayed by bituminous coal, one has to distinguish rather cautiously between comparisons of one year with another and the broader secular trend. The common stocks of soft coal mines are distinctly semi-long pull spec-investments which have to be watched incessantly for sudden changes in conditions.

Comparing 1928 with 1927, one finds a distinct gain in the industry. The year's output of about 490 million short tons was, to be sure, nearly 6% short of 1927; and prices were off nearly 4% at the end of the year; yet the slight loss in gross income as a whole was generally more than offset by econo-

mies in production costs resulting from greater uniformity in the rate of operations and from more advantageous labor conditions following the complete collapse of last year's strike in the former union fields of Pennsylvania, Ohio and Northwestern Virginia. Mines in the Pittsburgh district were further benefited by a reduction from \$1.66 to \$1.46 a ton on lake cargo freight rates. Pittsburgh operators claim that this district will thereby be saved at least fifty million dollars a year, and that they should henceforth get about 70% of the coal business that has been going from southern and other northern fields. This, of course, is merely robbing Peter to pay Paul; but the probable shifting of trade has found reflection in improved market prices for such listed stocks as Pittsburgh Coal and Pittsburgh Terminal Coal.

Viewing the year as a whole, how-

ever, tends to obscure the more striking improvement that took place during the twelve month period. The greatest grounds for encouragement are to be derived from the observation that, while production during the first three months fell about 30% below that in the corresponding period of 1927, it ran neck and neck during the next six months, and gained about 15% during the final three months of the year. So long as general manufacturing activities of the country continue at the present high rate, one may look for a continuation of the present moderate rate of improvement in this branch of the industry.

Anthracite

The hard coal industry, on the other hand, though suffering from a somewhat less reduction in prices and volume of output during the year, was still hampered by excessive competition and rising costs. Whether 1929 will witness any considerable gain in anthracite profits seems to hinge largely upon how severe the weather is to be this winter and next fall.

Coal Companies

Company	Year	Funded Debt (1,000)	Interest Times Earned	Shs. Preferred Stock Outstanding (1,000)	Earned Per Sh. Preferred	Shs. Common Stock Outstanding (1,000)	Earned Per Sh. Common	Common Divs. Paid Per Sh.	P. & L. Surplus (1,000)	Net Working Capital (1,000)
BURNS BROS.	1926	253-m	NF	33-PPP	27.90-PPP	195-AB	6.43-xA	10.00-A	4,247	6,252
	1927	246-m	NF	33-PPP	31.12-PPP	195-AB	7.06	9.50-A	3,914	4,761
	1928	241-m	NF	36	31.68 x	200-AB	10.32-XA	10.00-A	NF	NF
ELK HORN COAL CORP.	1926	5,989	1.94	132	3.68	240	0.35	0	NF	1,541
	1927	5,851	0.66	132	d	240	d	0	NF	888
	1928	5,851	1.04	132	0.15	240	d	0	NF	1,070
ISLAND CREEK COAL CO.	1926	none	....	42	59.01	119	22.10	17.00	7,225	7,678
	1927	none	....	42	56.53	594	5.64	4.50-sq	7,724	7,541
	1928	none	....	42	66.22	594	4.40	4.00	NF	NF
PENNSYLVANIA COAL & COKE CORP.	1926	1,325-m	0.89	none	....	173	d	0	335	917
	1927	1,174-m	11.08-d	none	....	173	d	0	NS	136
	1928	NF	NF	none	....	173	d	0	NF	NF
PHILADELPHIA READING COAL & IRON CORP.	1926	31,060-s	1.27	none	....	1,400	0.33	0	70,090-C	20,629
	1927	30,611-s	d	none	....	1,400	d	0	55,490	12,531
	1928	29,929-s	NF	none	....	1,400	NF	0	NF	NF
PITTSBURGH COAL CO.	1926	11,187-m	d	350	d	323	d	0	12,664	10,701
	1927	11,122-m	d	350	d	400	d	0	9,727	8,937
	1928	30,912-m	0.19	350	d	400	d	0	8,238	4,133
PITTSBURGH TERMINAL COAL CORP.	1926	3,418-m	3.07	35	10.48	120	1.23	0	2,715	2,456
	1927	3,223-m	4.56-d	34	d	120	d	0	1,673	1,167
	1928	2,702	NF	32	d	120	d	0	756	302
UNITED ELECTRIC COAL	1927-J1	5,918-s	3.29	3-PPP	74.88-PPP	120	4.07	0	2,383	448
	1928-J1	4,954	3.54	13-PPP	56.01-PPP	140	4.60	0	2,702	725

A—Class "A" stock. AB—Classes "A" and "B" stocks combined. C—Calendar year. C—including common stock. d—Deficit. eq—Equivalent on shares outstanding after stock dividend and/or split-up. J1—Year ended July 31. m—including mortgages and purchase money obligations. NF—Not available. NS—Not segregated. PPF—Preferred and first preferred combined. PFP—Preferred and prior preference combined. s—including obligations of subsidiaries. x—10 months.

MACHINERY and EQUIPMENT

Manufacturers Enjoy Prosperity

THE machinery industries in 1928 were one of the brightest spots in the entire industrial situation. Although all branches were not equally active, those serving the railroad and

textile industries in particular being backward, aggregate profits for all companies concerned were unquestionably larger than for any year since the war. In fact, it is estimated that business

for the first nine months of the year was more than equal to the total for all of 1927.

Last year's strong machinery situation was brought about by the numerous model changes necessitated by more competitive conditions in the automobile industry, a 300% increase in the production of aircraft, the most active year in the history of the farm implement trade, the increasing activity of the electrical equipment business, the change-over in radios from battery operated to current powered machines, and the universal quest for improved machinery to reduce production costs in all lines of manufacture. There

was a rather decided jump in the demand for oil industry machinery; better prices for copper naturally led to larger sales of mining equipment; and there was no appreciable loss of business in the excavating machine line, although the anticipated acceleration in demand for steam shovels in connection with the Mississippi river flood

relief project has yet to materialize.

A feature of the year's business in the machine line was the failure of the usual mid-summer lull in buying to develop. Although there was some let-up in May and June after the April peak, the general trend through July August and September was exactly contrary to that in a normal year. For

October orders in the machine tool trade were 113% above those in October of the preceding year, and a gain of 7% over September was experienced. In the final months of the year automobile industry purchases were so heavy that machine tool makers experienced difficulty in making promised deliveries.

Machine and Tool Companies

Company	Year	Funded Debt (1,000)	Interest Times Earned	Shs. Preferred Stock Outstanding (1,000)	Earned Per Sh. Preferred	Shs. Common Stock Outstanding (1,000)	Earned Per Sh. Common	Common Divs. Paid-e Per Sh.	P. & L. Surplus (1,000)	Net Working Capital (1,000)
ADVANCE RUMELY CO.	1926 1927 1928	none none none	.... .... ....	125 125 125	3.52 d 5.50e	133 133 133	d d 0e	0 0 0	1,162 821 NF	10,977 10,304 NF
ALLIS-CHALMERS MFG. CO.	1926 1927 1928	none 15,000 15,000	.... 7.44 NF	165 none none	21.80	260 260 260	9.39 10.02 11.25	6.00 6.00 6.00	15,155 14,554 NF	27,290 21,241 NF
AMERICAN MACHINE & FOUNDRY CO.	1926 1927 1928	2,358-ms 2,216-ms 2,177-ms	6.37 15.70 NF	20 20 20	37.75 70.95 24.31(6)	180 180 195	3.81 7.11 2.14(6)	0 2.00 4.00pl	5,040 6,117 6,310(6)	3,853 4,226 5,574(6)
BUCYRUS-ERIE CO.	1927-Je 1928-Je	none none	.... ....	{ 65-PP 419-cvP 65-PP 419-cvP	{ 43.01-PP 5.87-cvP	480 480	2.94 NF	.... 0.75	7,701 8,382	10,856 10,744
BURROUGHS ADDING MACHINE CO.	1926 1927 1928	none none none	.... .... ....	none none none	.... .... ....	600 800 1,000	9.03 9.00 3.85(6)	4.00 3.75-eq 5.00†	14,205 13,219 15,162Je	20,241 26,127 29,091Je
CASE (J. I.) THRESHING MACHINE CO.	1926 1927 1928	none none none	.... .... ....	130 130 130	29.36 31.64 NF	130 130 130	23.31 25.98 NF	0 4.00 6.00	4,604 6,939 NF	18,922 23,150 NF
CHICAGO PNEUMATIC TOOL CO.	1926 1927 1928(11)	none 3,000 2,900	.... 9.69 6.45	none none none	.... .... ....	96 94 94	12.74 12.83 11.67	5.00 6.00 7.10	4,999 5,575 6,199	4,980 7,716 7,785
FAIRBANKS. MORSE & CO.	1926 1927 1928	none 8,065 8,065	.... 5.80 6.86(9)	73 73 72	37.34 28.37 24.40(9)	369 369 369	5.42 2.78 3.75(9)	3.00 3.00 3.00	13,699 12,930 NF	16,883 22,403 NF
GENERAL ELECTRIC CO.	1926 1927 1928	2,047 2,047 2,047	131.8 181.2 NF	42,930-S 42,930-S 42,930-S	10.87 11.37 NF	7,211 7,211 7,211	6.14 6.41 5.12(9)	2.50-eqb 4.50 4.00	109,123 115,097 NF	254,508 238,590 NF
INGERSOLL-RAND CO.	1926 1927 1928	1,000 1,000 1,000	158.6 132.0 NF	25 25 25	311.95 259.39 NF	1,000 1,000 1,000	7.73 6.40 NF	5.00 5.00 4.00-pl	10,154 11,623 NF	28,559 30,330 NF
INTERNATIONAL BUSINESS MA. CHINES CORP.	1926 1927 1928	5,474 5,328 4,223	12.2 14.6 NF	none none none	.... .... ....	579 579 608	6.51 7.67 5.49(9)	2.92-eq 4.00 5.00-eq	26,001-C 27,907-C 28,925-C(9)	9,526 10,437 10,448(9)
INTERNATIONAL COMBUSTION ENGR'ING CORP.	1926 1927 1928	431 968 879	50.7 12.7 NF	none 50 50	.... 40.13 20.15(6)	678 875 1,041	2.67 2.20 1.01(6)	2.00 2.00 2.00	2,202 5,478 5,294(6)	7,722 7,708 5,769(6)
INTERNATIONAL HARVESTER CO.	1926 1927 1928	none none none	.... .... ....	656 963 729	36.74 35.71 NF	999 1,059 4,409	19.55 18.83 NF	5.75 6.00-eq 6.00-eq	77,043 83,243 NF	169,402 189,637 NF
NATIONAL CASH REGISTER CO.	1926 1927 1928	none none none	.... .... ....	none none none	.... .... ....	1,500-AB 1,500-AB 1,500-AB	4.51-AB 4.70-AB 3.48-AB(9)	2.25-A 3.00-AB 3.00-AB	39,869-C 42,414-C 7,302(9)	27,097 28,843 30,024(9)
NATIONAL SUPPLY CO.	1926 1927 1928	none none none	.... .... ....	71 71 71	63.91 39.20 32.46(9)	266 266 300	15.19 8.59 6.43(9)	3.75 4.00 4.00-pl	14,314 15,079 17,432(9)	28,243 29,426 30,946(9)
OIL WELL SUPPLY CO.	1926 1927 1928	1,725 none none	13.0	69 67 67	29.81 7.27 d(6)	375 377 366	3.91 d d(6)	2.00 2.00 0.50	9,701 8,905 NF	19,360 17,739 NF
REMINGTON-RAND, INC.	1926-p 1927-p 1928-Mr	none none 25,000	.... .... 3.11	90-FSP 90-FSP 194-FSP	26.86-FSP 30.56-FSP 14.70-FSP	100 100 1,333	13.73 20.72 0.57	0 3.75 0	8,475 10,152 515	11,452 12,843 30,402
UNDERWOOD ELLIOTT FISHER CO.	1926-p 1927 1928	none none none	.... .... ....	34 40-PPB 40-PPB	61.91 99.34-PPB 93.34-PPB	400 645 675	4.41 5.54 6.45	3.75 4.00-p 3.00	12,481 13,652 12,375	12,211 17,620 18,226
U. S. HOFFMAN MACHINE CORP.	1926 1927 1928	none none none	.... .... ....	none none none	.... .... ....	222 222 222	6.04 5.35 4.29	3.00 3.75 4.00	2,717 3,025 3,089	4,708 5,280 4,852
WESTINGHOUSE ELECTRIC & MFG. CO.	1926-Mr 1927-Mr 1928-Mr	36,115 30,000 30,000	6.72 8.28 11.35	40 40 40	175.53 201.80 195.56	2,290 2,290 2,290	5.96 6.81 6.60	4.00 4.00 4.00	51,715 54,162 56,932	118,904 102,631 106,942
WORTHINGTON PUMP & MA. CHINERY CORP.	1926 1927 1928	none none none	.... .... ....	158-AB 158-AB 158-AB	2.81-AB 3.20-AB NF	130 130 130	d d NF	0 0 0	3,959 4,539 NF	13,979 13,607 NF

A—Class "A" stock. AB—Classes "A" and "B" stocks combined. b—Plus 1/10 share "Special" stock. c—Calendar year. C—including common stock. cvP—Convertible Pfd. d—Deficit. eq—Equivalent on shares outstanding after stock dividend and/or split-up. FSP—First and second preferred stocks combined. Je—Year ended June 30. ms—including mortgages and obligations of subsidiaries. Mr—Year ended March 31. p—Predecessor Co. PP—Prior preference stock. PPB—Pfd. and Pfd. "B" stocks combined. s—including obligations of subsidiaries. e—Estimated. (9)—For 9 mos. ended Sept. 30, 1928. (6)—For 6 mos. ended June 30, 1928. (11)—For 11 mos. ended Nov. 30, 1928. †—Includes \$2 extra; 25% stock dividend also paid Aug., 1928. pl—Plus extra cash dividend.

RAILROAD EQUIPMENT

1928 a Poor Year for Most Equipment Builders but Present Outlook More Encouraging

THE downward trend of rail equipment purchases which has obtained with but few interruptions since 1919 was strongly in evidence during 1928. Advance business contracted for in the last months of 1927, a period in which the greater part of equipment buying usually makes its appearance, was of meager proportions, with the result that activity at manufacturing plants in the opening months of last year was sharply curtailed. Though the basis of a more cheerful trend for this year was presented by the fact that purchases of locomotives, from July to December, equaled or exceeded the monthly totals in 1927, and that requisitions for freight cars consistently surpassed corresponding monthly 1927 orders from September onward, nevertheless, aggregate purchases during 1928 were considerably under those of the foregoing year.

Total of freight cars secured, at 51,200, was down 34%, while the 503 locomotives bought compared with 734 in 1927. Measuring these poor re-

sults in more comprehensible mediums, it may be stated that the total of railroad expenditures in 1928, for equipment alone, was equivalent to \$215,000,000, a 25.5% drop from the \$288,700,000 of the previous 12-month period.

Profits of the railroad equipment group, as a consequence, were far from gratifying, and individual manufacturers of rolling stock, in almost every instance, exhibited unsatisfactory earnings. Makers of equipment other than cars and locomotives were slightly better off and revealed fairly good returns, for railroad companies were aggressive in their efforts to equip roadway with such mechanisms as make for safety of operation and efficiency of service. However, inasmuch as the Interstate Commerce Commission has lately rescinded its policy of ordering railroad companies to install safety devices on definite sections of their trackage, sales of manufacturers of automatic signal and train control systems may possibly be less well sustained in the future.

One of the more important reasons for the drooping tendency in railroad equipment orders is the comparative longevity and the ease-of-repair of the newer equipment. A banged-up box car, for instance, requires merely the removal of the damaged steel plates and the riveting on of new plates to restore it to first class condition. The facility in repair method becomes doubly dangerous to the fortunes of equipment builders when a shop equipped for a task like this, with little trouble, begins to build new equipment in its spare time. Yet the construction of new cars has become not uncommon with several of the larger roads, and although the competition thus engendered is probably far from serious, it serves to clip bits from the bulk of orders in the industry.

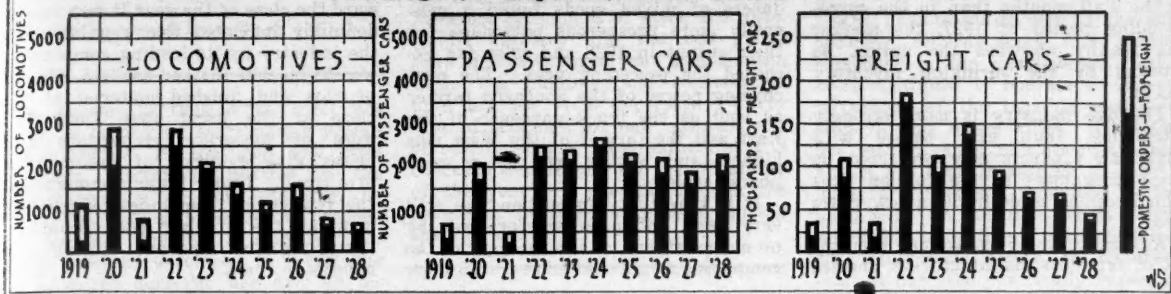
For this year, new business and inquiries have already been placed in such volume as promises to outstrip total 1928 results, while the heavy commitments of the latter months of last year should come to light in a gain in first quarter profits.

Railroad Equipment Companies

Company	Year	Funded Debt (1,000)	Interest Times Earned	Shs. Preferred Stock Outstanding (1,000)	Earned Per Sh. Preferred	Shs. Common Stock Outstanding (1,000)	Earned Per Sh. Common	Common Divs. Paid-c Per Sh.	P & L Surplus (1,000)	Net Working Capital (1,000)
AMERICAN BRAKE SHOE & FOUNDRY CO.	1926	22-s	NF	95	31.76	157	15.05	6.00	9,640	9,315
	1927	22-s	NF	95	29.30	648	3.28	1.58-eq	10,669	10,682
	1928	22-s	NF	95	32.71	684	3.57	3.60-pl	11,960	12,258
AMERICAN CAR & FOUNDRY CO.	1926-Apr	none	....	300	20.34	600	6.67	6.00	41,245	40,883
	1927-Apr	none	....	300	15.31	600	4.16	6.00	40,139	40,724
	1928-Apr	none	....	300	12.51	600	2.75	6.00	40,189	38,369
AMERICAN LOCOMOTIVE CO.	1926	544-ms	NF	354	20.88	770	7.45	8.00	30,679	50,679
	1927	432-s	NF	385	16.60	770	4.80	8.00	28,215	48,394
	1928	432-s	NF	385	3.90 (6)	770	0.20 (6)	8.00	NF	NF
AMERICAN STEEL FOUNDRIES	1926	305-s	NF	87	53.66	903	4.40	3.00	12,991	17,898
	1927	314-s	NF	87	46.78	903	3.74	3.00	13,749	17,704
	1928	NF	NF	65	50.94	903	3.01	3.00	NF	NF
BALDWIN LOCOMOTIVE WORKS	1926	11,400-s	6.00	200	29.42	100	22.42	7.00	28,127-R	35,251
	1927	10,000	4.60	200	12.21	200	5.21	7.00	22,236-R	25,615
	1928	10,000	1.49-e	200	1.66	200	d	7.00	18,356-R	19,545
GENERAL AMERICAN TANK CAR CORP	1926	10,434	5.36	81	27.95	304	4.36	3.00	14,838	7,582
	1927	16,729	5.92	75	27.68	373	5.51	3.25	17,068	10,698
	1928-(6)	17,283	NF	73	36.41(9)	373	5.74(9)	4.00-c	13,128	8,202
GENERAL RAILWAY SIGNAL CO.	1926	none	....	26	152.48	325	11.61	5.00	3,564	6,003
	1927	none	....	23	103.78	359	7.78	5.00	3,516	10,456
	1928	none	....	23	73.16	359	5.25	5.00	3,557	10,110
LIMA LOCOMOTIVE WORKS, INC.	1926	none	....	none	....	211	3.08	4.00	3,544	7,684
	1927	none	....	none	....	211	d	4.00	2,915	7,073
	1928	none	....	none	....	211	d	2.00	2,381	6,882
NEW YORK AIR BRAKE CO.	1926	1,926	9.00	none	....	300	5.11	3.25	15,831-C	5,960
	1927	1,804	6.56	none	....	300	3.65	3.00	16,020-C	6,293
	1928	none	....	none	....	300	1.47 (6)	3.00	16,010-C (6)	4,663 (6)
PRESSED STEEL CAR CO.	1926	7,483-ms	NF	150	d	126	d	0	16,433	10,883
	1927	7,324-ms	NF	150	3.59	375	d	0	16,728	9,875
	1928	7,703-m	NF	145	1.03	390	d	0	15,834	7,483
PULLMAN, INC.	1926-J1-p	none	....	none	....	1,350	12.07	8.00	33,267	25,379
	1927	none	....	none	....	3,361	3.42-x	3.00-eq	5,432	66,475
	1928	none	....	none	....	3,369	3.73 (9)	4.00	NF	NF
UNION TANK CAR CO.	1926	13,600	NF	none	....	307	7.36	4.00-eq	2,454	5,961
	1927	11,700	5.17	none	....	308	9.15	5.00	3,733	6,714
	1928	10,400	4.97 (6)	none	....	310	3.34 (6)	5.00	NF	NF
WESTINGHOUSE AIR BRAKE CO.	1926	2-s	NF	none	....	793	13.28	7.75	17,323	34,116
	1927	1-s	NF	none	....	3,172	2.69	2.00-eq	11,980	36,729
	1928	none	NF	none	....	3,172	2.00-e	2.00	NF	NF

Ap-Year ended April 30. c-Calendar year. C-Including common stock. d-Deficit. eq-Equivalent on shares outstanding after stock dividend and/or split-up. J1-Year ended July 31. ms-Including mortgages and obligations of subsidiaries. NF-Not available. p-Predecessor Co. R-Including reserves. s-Including obligations of subsidiaries. x-S months. pl-Plus stock dividend. (6)-For 6 months ended June 30, 1928. (9)-For 9 months ended September 30, 1928. e-Estimated.

RAILROAD EQUIPMENT ORDERS



CHEMICALS

Conditions Generally Prosperous

THERE are too many distinct divisions of the chemical industry to permit of much generalization. The record established, however, by most of the important branches in 1928 was such as to place the industry, as a whole, decidedly in the prosperous category.

Certainly among the heavy chemical producers, whose products enter a vast number of diverse industries as raw

materials, the year was one of the best in history, with sales well above the preceding year and prices at such levels as to maintain earnings at a high level. Moreover, from the present outlook these favorable conditions give evidence of prevailing, during a fair portion at least, of 1929. The revival of the textile industry which gradually manifested itself in the closing months of the past year means a broader mar-

ket for a wide variety of chemicals with particular favor to manufacturers of alkalies, dyes, bleaches and acids.

The trend of prices in this division has been upward since the mid-year and in view of the high operating rate prevailing at the end of the year and the sustained character of sales there seems no indication of a reversal of this trend so long as the general manufacture of the country remains active.

The alcohol and solvent companies have enjoyed growing activity with the increasing demand for solvents for lacquer and the popular quick drying enamels, and the larger requirements of motorists and consuming industries for alcohol. Although the production

Leading Chemical Companies

Company	Year	Funded Debt (1,000)	Interest Times Earned	Shs. Preferred Stock Outstanding (1,000)	Earned Per Sh. Preferred	Shs. Common Stock Outstanding (1,000)	Earned Per Sh. Common	Common Div. Paid-e Per Sh.	P. & L. Surplus (1,000)	Net Working Capital (1,000)
AIR REDUCTION CO.	1926	21-s	....	none	....	209	10.88	5.25	4,733	6,155
	1927	none	....	none	....	225	10.74	7.00	4,928	7,914
	1928	none	....	none	....	697	4.50	3.75	6,087	10,732
ALLIED CHEMICAL & DYE CORP.	1926	none	....	393	61.28	2,173	9.79	4.00	99,045	130,472
	1927	none	....	393	63.59	2,173	10.03	6.00	107,514	133,060
	1928	none	....	393	NF	2,173	NF	6.00	NF	NF
AMERICAN AGRICULTURAL CHEMICAL CO.	1926-Je	24,739	1.50	285	3.60	333	d	0	d	28,783
	1927-Je	19,708	0.22-d	285	d	333	d	0	d	23,040
	1928-Je	12,364	2.74	285	7.56	333	1.59	0	d	24,186
COMMERCIAL SOLVENTS CORP.	1926	none	....	none	....	109-B	15.35	2.00	2,518	3,168
	1927	none	....	none	....	218	9.25	2.00	3,284	3,085
	1928	none	....	none	....	222	13.19	8.00-pl	4,316	5,061
DAVISON CHEMICAL CO.	1926	3,674-s	0.93	none	....	310	d	0	3,247	2,978
	1927	....	....	NF	....	....	....	....	....	....
	1928-x	2,127-s	7.52	none	....	480	6.21	0	5,400	4,633
E. I. duPONT de NEMOURS & CO.	1926	1,712-s	NF	799	52.51	2,662	13.93	10.00-eq	66,413	60,585
	1927	1,668-s	NF	806	57.03	2,662	15.45	15.50	97,785	63,729
	1928	1,624-s	NF	928	69.06	2,311	20.89	17.55	105,710	86,044
INTERNATIONAL AGRICULTURAL CORP.	1926-Je	8,228	3.71	100-PP	12.84	450	1.50	0	8,533	9,519
	1927-Je	8,228	0.80	100-PP	d	450	d	0	7,656	8,349
	1928-Je	8,228	3.92	100-PP	13.03	450	1.34	0	9,013	9,891
MATHIESON ALKALI WORKS	1926	none	....	25	67.66	147	9.88	4.00	4,826	2,019
	1927	none	....	25	74.06	147	10.93	4.00	5,400	1,947
	1928	none	....	25	84.50	147	13.04	6.00	6,597	2,890
NATIONAL DISTILLERS PRODUCTS	1926	3,367-s	0.52	108	d	108	d	0	1,234	5,635
	1927	3,199-s	1.24	108	6.55	108	d	0	1,244	3,985
	1928	NF	NF	NF	NF	NF	NF	NF	NF	NF
TENNESSEE COPPER & CHEMICAL CORP.	1926	1,600	7.32	none	....	795	1.31	1.00	2,128	4,550
	1927	1,550	2.97	none	....	795	0.51	0.69	2,036	4,065
	1928	NF	NF	NF	NF	NF	NF	NF	NF	NF
UNION CARBIDE & CARBON CORP.	1926	19,936-s	21.0	none	....	2,660	9.05	5.00	65,036	49,558
	1927	19,730-s	21.7	none	....	2,660	9.53	6.00	72,553	51,510
	1928	NF	NF	none	....	2,660	6.04 (9)	6.00	NF	NF
U. S. INDUSTRIAL ALCOHOL CO.	1926	1,337-s	7.3	60	18.37	240	2.32	0	16,373	9,593
	1927	1,169-s	23.1	60	26.03	240	7.22	5.00	13,764	9,593
	1928	....	....	60	19.12 (6)	240	3.90 (6)	5.00	14,370 (6)	9,930 (6)
VIRGINIA CAROLINA CHEMICAL CORP.	1926-Je	none	....	359-PPF	7.09-PPF	487	0.49	0	3,542	21,562
	1927-Je	none	....	343-PPF	d-PPF	487	d	0	2,501	19,392
	1928-Je	none	....	333-PPF	7.43-PPF	487	0.60	0	4,116	20,803

B—Class "B" stock. c—Calendar year. d—Deficit. eq—Equivalent on shares outstanding after stock dividend and/or split-up. Je—Year ended June 30. NF—Not available. PP—Prior preference. PPF—Preferred and prior preference combined. s—including obligations of subsidiaries. x—18 months ended June 30, 1928. (6)—6 months only. pl—Plus extra cash and/or stock dividend.

of the latter material has advanced rapidly, rising more than 16% higher in the Fall months than in the corresponding period of 1927, the market has readily absorbed the output as attested by the shrinking inventory stocks.

The dye industry is more strongly established than ever before with American products now preferred by many consumers to the foreign dyes which seemed so desirable a few years ago.

Adversity, which has so long been the lot of fertilizer manufacturers, showed

signs of giving way to a more favorable trend in 1928. Important producers of mixed goods found a generally more prosperous patronage for their output in 1928 and sales far exceeded the preceding year. The purchasing power of the Southern farmer as well as the truck gardener of the East and the farmer of the West was higher, and buying was on a more liberal scale.

It is true that competition was still very keen, and price warfare was by no means absent, or the recovery of the companies might have been still more

pronounced. Nevertheless more sympathetic accord was in evidence, and toward the close of the year it was rather definitely indicated that regulation in the industry by its leading components was to be still further assured. Stocks of raw and finished material at the close of the fiscal year June 30th were of moderate proportions and prices give evidence of assuming a firm trend. Under these circumstances the few strong companies, which now dominate the fertilizer field, should continue on the upgrade during the months to come.

TEXTILES

Indifferent Year for Most Divisions

OUTSIDE of the prosperous rayon line and the depressed woollen manufacturing business, 1928 was a rather indifferent year in the textile industries. The silk trade was quite "spotty," and it was not until late in the year that any marked improvement appeared in the activity of cotton mills. The general wage trend again was downward; and profit margins, on the whole, were not satisfactory.

In no major branch of American industry is competition between the various sub-divisions of the trade so keen and so much an outstanding factor in the prosperity of individual companies as in textiles. Through recourse to propaganda to influence styles, various fabrics are being made to compete with one another in a picturesque manner; and style trends do more than anything else to explain the ascendancy of fine fabrics and the desecency of coarser cottons, woollens and certain types of silk goods. In 1928 there was a decided drift toward velvets and cloths containing more rayon fibre, and a further trend away from woollens. Cotton cloth makers increased their efforts to popularize trade-marked products through color, style and price appeal and were mildly successful. There was no new trend of importance in hosiery, but volume pro-

ducers encountered a great deal more competition and profits suffered in consequence.

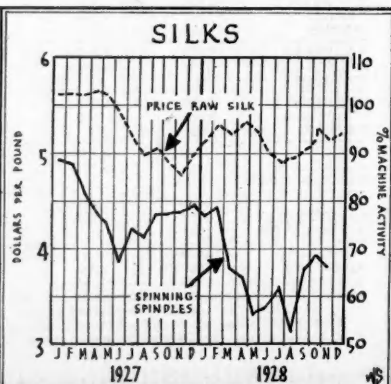
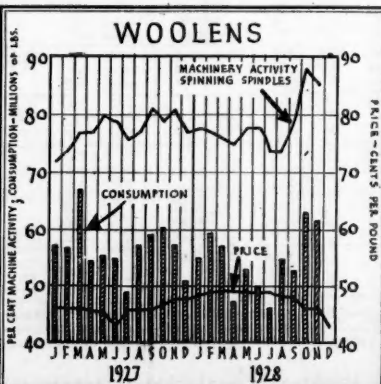
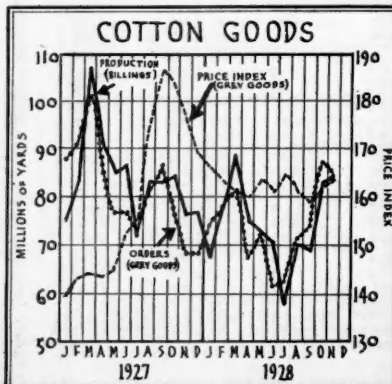
Cotton prices ruled generally higher than in 1927. Wool was lower. Rayon prices were practically unchanged. Until late in the year, when a new supply situation began to develop, silk prices were very low. Both cotton and woollen mills again operated at a low rate of capacity; silk mill activity was hopelessly mixed; and almost every rayon line was at capacity through the year. From a profit standpoint, the woollen companies had the poorest year since 1920, the eighth consecutive unsatisfactory fiscal period. Cotton mill earnings were poor, but apparently slightly above 1927. Rayon profits showed a gratifying increase. Concerning the profits of the silk companies it is impossible to generalize, except to say that the hosiery makers did not do as well as they had hoped they would at the beginning of the year.

The style trend still is toward the finer and more expensive fabrics, and the American mill output of the coarser big yardage goods continues to decline. Foreign competition in woollens is severe, and American cotton mills seem to be having great difficulty in maintaining their old oriental markets against British competition. Many of

the New England mills which formerly did a big export business in yardage goods either have closed or have diverted their production into other lines.

The drift of cotton manufacturing in the United States still is toward the South, but New England seems to be putting up a stiff fight to keep the industries it has retained and is not losing ground so rapidly as a few years ago. In fact, industrial conditions in New England cotton mill cities actually have begun to improve in spots. It is a notable fact, on the other hand, the Southern mills last year operated at a higher rate of capacity than the New England plants. A few New England mills liquidated, and some companies abandoned and sold unprofitable divisions; but late in the year two or three prominent companies, after considering the outlook, decided to stay in business.

Rayon consumption made a new high record for the eighth consecutive year, only about 10% of the raw material used by spinning mills being imported. Rayon fibre makers benefited from low raw material costs, brought about by over-production of paper and paper pulp to Canada and from the favorable levels prevailing on cotton linters. Prospects for leading domestic producers of rayon fibre and rayon goods continue highly encouraging.



STEEL

(Continued from page 44)

the statements that scrap steel has come to occupy an increasingly prominent position in the iron and steel business. Scrap is utilized in the transformation of iron into steel by being "cooked" with the iron in process. In the last quarter, a more or less tight position developed in scrap due to enlarged domestic use and an almost doubled export total. Nevertheless the impending shortage was one only in the sense that steel makers might find it difficult to procure scrap as easily as they had in the past, and not in the sense that the proportion of scrap steel to pig iron would have to be reduced in making steel.

In forecasting 1929 returns, men in the industry appear to feel that a year like that which has just passed would be too much to expect. However, the first quarter, and perhaps the second,

it is estimated, will no doubt be profitable as last year, with sustained activity and fairly steady prices. Of the foremost consumers of steel, the automobile industry and the rail group have opened the new year auspiciously, while the building and construction lines are far from depressed. Carry over of bookings for new business was of record volume. But naturally, it is conceded that results for the remainder of the year are predicated upon the course of business in general during that period.

PUBLIC UTILITIES

(Continued from page 38)

phone. One of the pleasant accomplishments of late years has been the practical elimination of unprofitable divisional telephone systems. Practically all the big units of the nation's telephone system now are on a profitable basis. There has been no slackening in the rate of growth of telephone com-

panies, and it has continued easy to obtain funds adequate for future growth on a favorable basis.

The private automobile in the more sparsely settled areas and political equations in the metropolitan centers have continued to operate to the disadvantage of the traction companies, trolleys and buses alike. The trend has been more car miles per passenger, and it has been impossible to offset it with fare increases, numerous as they have been. In the cities, where private automobile operation is not such a serious competitive factor, in important cases it has been practically impossible to obtain fare increases such as are needed. In fact, toward the solution of the whole traction problem there has been practically no progress during the past year. It is difficult to obtain new capital for any purpose on a favorable basis, and many bond maturities are not being met. Possibly one of the fundamental problems of the traction industry is the continued insistence of the travelling public on better facilities, and the public's unwillingness to pay for the kind of service it demands.

Leading Listed Textile Companies

Company	Year	Funded Debt (1,000)	Interest Times Earned	Shs. Preferred Stock Outstanding (1,000)	Earned Per Sh. Preferred	Shs. Common Stock Outstanding (1,000)	Earned Per Sh. Common	Common Divs. Paid-c Per Sh.	P. & L. Surplus (1,000)	Net Working Capital (1,000)
AMERICAN WOOLEN CO.	1926	13,112-ms	NF	500	d	400	d	0	15,597	59,884
	1927	13,075-m	NF	500	1.20	400	d	0	15,175	61,589
	1928	13,069-m	NF	500	1.79(6)	400	d	0	14,281(6)	64,589(6)
ARTLOOM CORP.	1926	none	....	20	64.32	200	5.12	3.00	2,545	3,886
	1927	none	....	20	45.13	200	3.36	3.00	2,639	3,859
	1928	none	....	15	27.54	200	1.84	5.00	2,947	3,299
BELDING HEMINGWAY CO.	1926	4,900	3.32	1	729.45	415	1.90	0	2,758	10,024
	1927	3,600	2.52	1	477.54	415	1.24	0	2,421	8,723
	1928	2,932	NF	1	d	415	d	.50	1,651	8,231
BOTANY CONSOLIDATED MILLS, INC.	1926	10,080	6.45-d	100-A	d	480	d	0	18,045-C	9,761
	1927	9,456	0.17	100-A	d	480	d	0	17,467-C	10,161
	1928	NF	NF	100-A	d(6)	480	d(6)	0	NF	NF
CENTURY RIBBON MILLS	1926	none	....	15	d	100	d	0.50	896	2,723
	1927	none	....	15	4.42	100	d	0	886	2,642
	1928	none	....	15	7.06(9)	100	0.39(9)	0	917(9)	2,716(9)
CLUETT-PEABODY & CO., INC.	1926	none	....	60	29.79	192	5.58	5.00	4,296	11,354
	1927	none	....	60	45.82	192	5.93	5.00	5,087	11,207
	1928	none	....	60	22.65	192	5.26	5.00	6,680	10,913
COLLINS & ALKMAN CORP.	1927-May	none	....	118	NF	597	NF	1.33	2,489	10,461
	1928-Feb	none	....	118	14.06-x	597	1.74-x	1.00	1,619	9,212
CONSOLIDATED TEXTILE CORP.	1926	11,567-s	0.20	none	....	1,301	d	0	5,855-C	7,092
	1927	10,946-s	1.17	none	....	1,428	0.11	0	6,397-C	7,180
	1928	NF	NF	NF	NF	NF	NF	NF	NF	NF
GOTHAM SILK HOSIERY CO.	1926	6,000	....	50	57.59	415	6.54	1.67	2,139	7,898
	1927	5,600	11.69	49	75.00	415	7.88	2.50	3,926	8,284
	1928	5,138	NF	46	60.95	443	5.53	2.50	4,359	9,256
INDUSTRIAL RAYON CORP.	1927	628	NF	none	....	467-AB	2.00-AB	0	853	879
	1928	371	NF	none	....	179	9.25	0	2,458	8,498
KAYSER (JULIUS) & CO.	1926-Je	3,596-s	NF	60	NF	116	7.25	3.00	NF	10,687
	1927-Je	3,866-s	5.21	4.5-E	NF	116	3.72	4.00	6,880	9,705
	1928-Je	4,212-s	5.82	7.4-E	NF	116	8.07	1.75	8,049	11,695
MALLINSON (H. R.) & CO.	1926	none	....	20	d	200	d	0	2,899	2,619
	1927	none	....	19	14.10	200	1.19	0	3,202	3,044
	1928	none	....	15	60.40	200	4.08	0	4,030	3,472
MANHATTAN SHIRT CO.	1926-Nv	none	....	13	32.39	284	3.59	1.50	2,470	5,609
	1927-Nv	none	....	8	170.02	284	4.19	1.75	3,145	5,818
	1928-Nv	none	....	7	154.65	284	3.37	2.00	3,508	6,062
MUNSWINGWEAR, INC.	1926-Nv	3,300-s	NF	none	....	200	6.64	3.00	14,483-C	8,315
	1927-Nv	3,240-s	NF	none	....	200	5.95	3.00	15,022-C	9,194
	1928(13)	3,198-s	NF	none	....	200	7.31	3.00	3,421	9,429
REIS (ROBERT) & CO.	1926	none	....	98-FSP	d	100	d	0	574	2,756
	1927	none	....	98-FSP	1.97-FSP	100	d	0	608	2,820
	1928	NF	....	98-FSP	NF	100	NF	NF	NF	NF
VAN RAALTE CO., INC.	1926	none	....	37	3.70	80	d	0	866	3,265
	1927	none	....	37	0.43	80	d	0	690	3,303
	1928	NF	....	NF	NF	NF	NF	NF	NF	3,700(6)

AB—Classes "A" and "B" stocks combined. C—Calendar year. C—including common stock. d—Deficit. E—Employee's stock. Fb—Year ended Feb. 28. FSP—First and second preferred combined. Je—Year ended June 30. m—including mortgages and purchase money obligations. My—Year ended May 31. NF—Not available. NS—Not segregated. Nv—Year ended Nov. 30. s—including obligations of subsidiaries. x—9 months to March 3, 1928. ms—including mortgages and purchase money obligations of subsidiaries. (6)—6 months only. (9)—9 months only. (13)—13 months.

LEATHER INDUSTRIES

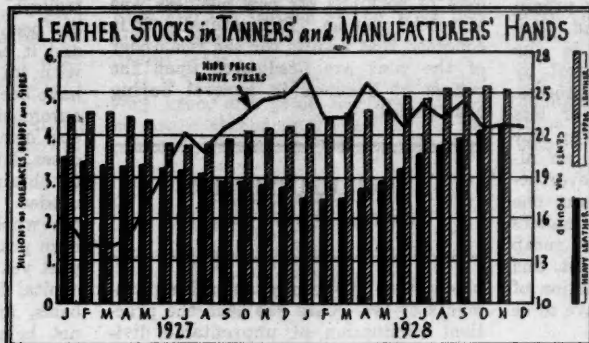
Large Consumption and Rising Market Foster Substantial Recovery

FOR the sole leather industry, 1928 was a much more prosperous year than 1927, in fact the best 12 months since 1919. The upper leather line did a trifle better than in 1927, but still suffered from the unfavorable trend in the design of women's shoes and the efforts of shoe producers to extend the market for their product by creating rapid changes in style. There was some accumulation in leather stocks, but prices failed to suffer to any considerable extent, due to a continued scarcity of hides brought about by reduced slaughter of cattle.

Leather Prices Outstrips Hides

On the whole, the price of finished leather advanced more rapidly than the price of hides and more rapidly than the price of shoes. The volume of shoe business was higher than in any recent year, plants throughout the country operating at a higher average rate of capacity and retail sales of shoes being larger. Profit margins in shoes, on the other hand, were not as large as in the years recently preceding. Preliminary indications are that the net earnings of shoe manufacturers aggregated about the same as in 1927, bigger volume compensating for the lower profit margin.

Like the copper industry, the leather lines, especially sole leather, really staged a substantial recovery last year,



a recovery which seems to have amply justified the advance which took place in leather shares. Much of it, no doubt, was the direct result of a more helpful spirit of cooperation among the more important interests in the trade.

Improved Statistical Position

The outstanding reason for better conditions in sole leather, however, is the greatly improved statistical position of the commodity, a condition which was brought about in 1927 rather than in 1928.

The decreasing number of range cattle has naturally resulted in a high quality of hide from the better cared for, farm fed stock but has also meant a lessened supply. The combination of these two factors has brought higher prices as well as lower stocks of raw hides and leather in process. As a matter of fact stocks have been declining for almost two years prior to 1928,

reaching the low point in the middle of 1927. Moderate gain has been recorded since that time but the industry was far from burdened with a heavy inventory problem during the past year.

General economic conditions were favorable to a big consumption of shoes. Even in the less prosperous industrial areas the general economic status of the population was approximately as favorable as in 1927, and wage totals in such important lines as automobiles, steel, building and copper mining showed a decided increase. Higher wage totals mean more pairs of shoes per capita and usually a greater shoe depreciation through use.

The new year opens with the status of the upper leather industry still uncertain, but with the sole leather business back on what appears to be a relatively stable prosperity basis. The aggregate profit level in the shoe making line evidently is not much changed from the past three years.

Excess Capacity

The leather industry still suffers from its own excessive capacity to produce and resulting competition naturally restrains the profit margin. Nevertheless the earning position of the industry as a whole shows encouraging signs of improvement although as previously indicated some divisions are more favorably situated than others.

Leather and Shoe Companies

Company	Year	Funded Debt (1,000)	Interest Times Earned	Shs. Preferred Stock Outstanding (1,000)	Earned Per Sh. Preferred	Shs. Common Stock Outstanding (1,000)	Earned Per Sh. Common	Common Divs. Paid-c Per Sh.	P. & L. Surplus (1,000)	Net Working Capital (1,000)
AMALGAMATED LEATHER CO.	1926	1,141	NF	50	16.01	175	2.57	0	2,905	4,430
	1927	606-a	NF	50	0.77	175	d	0	2,552	3,604
	1928	none	....	50	4.63(6)	175	0.32(6)	0	2,774(6)	3,478(6)
AMERICAN HIDE & LEATHER CO.	1926	none	....	715	d	115	d	0	5,335	6,100
	1927	none	....	100	1.43	115	d	0	5,668	5,567
	1928	none	....	100	NF	115	NF	0	NF	NF
BARNET LEATHER CO.	1926	none	....	10	27.31	40	5.08	0	1,061	2,603
	1927	none	....	10	d	40	d	0	645	2,276
	1928	none	....	10	d(9)	40	d(9)	0	234(9)	1,843(9)
BROWN SHOE CO.	1926-Oc	none	....	45	29.69	252	3.46	2.00	5,514-C	10,873
	1927-Oc	none	....	43	44.12	252	5.70	2.12	9,672-C	11,593
	1928-Oc	none	....	41	35.27	252	4.05	2.50	10,322-C	11,737
ENDICOTT JOHNSON CORP.	1926	none	....	118	34.77	405	5.92	5.00	7,461	22,909
	1927	none	....	114	48.10	405	7.57	5.00	8,401	25,229
	1928	none	....	109	33.10	405	6.69	5.00	9,212	26,666
KINNEY (G. R.) CO.	1926	1,542	2.97	54	10.32	60	2.38	4.00	510	4,951
	1927	1,697	3.01	53	15.05	60	5.17	1.00	865	5,135
	1928	1,697	NF	53	16.17	60	7.22	0	1,138	5,300
UNITED STATES LEATHER CO.	1926-p	13,199	1.56	533	1.61	397	d	0	13,520-d	26,031
	1927	none	....	{ 196-PP	{ 19.92-PP	397	0.50	0	1,670	26,336
				{ 250-A	{ 5.22-A					
				{ 166-PP	{ NF					
	1928	none	....	{ 250-P	{ NF	397	NF	0	NF	NF

A—Class "A" stock. C—Calendar year. O—Including common stock. d—Deficit. NF—Not available. Oc—Year ended Oct. 31. p—Predecessor Co. PP—Prior preference stock. s—Including obligations of subsidiaries. (6)—For 6 months ended June 30, 1928. (9)—For 9 months ended Sept. 30, 1928.

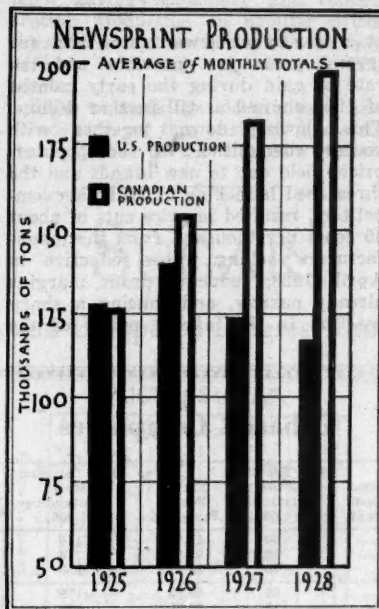
PAPER

Over Capacity Causes Decline in Profits

LAST year brought to a head the threatening situation which has been developing for several years in the paper industry. Under stimulus of extravagantly high prices obtaining during and just after the War, the combined capacity of Canadian and United States plants for the production of newsprint has been expanding at a considerably more rapid pace than the growth in demand. The condition has been aggravated by the forward looking construction program followed by the International Paper Company while moving its plants to Canada. This company, owing to its great size, wide diversification of output and exceptionally advantageous location near huge reserves of growing timber and accessible water power, is able to produce very cheaply and so practically dominates the newsprint market.

Contracts for delivery of newsprint during 1928 were on a basis of \$65 a ton, less a freight equalization allowance of two dollars, which brought the price down to \$63. Toward the end of May, the International Paper Company announced a cut of \$3 on contracts for 1929 delivery. In October it was reported that the company had signed a contract to deliver 150,000 tons of newsprint to the Hearst publications, over a period of five years, at the astoundingly low price of \$50 a ton. The industry was threatened with demoralization. In November the Canadian Government called a conference of paper manufacturers with plants situated in the provinces of Ontario and Quebec, and urged upon them the necessity of curtailing production to conserve the Canadian forest timber and to safeguard the country's leading industry.

As an outcome, it was mutually agreed to limit production to 80% of capacity. In January of 1929 the



remaining great obstacle to stabilization was removed by an agreement between the Hearst interests and the International Paper Company assenting to an upward revision in the price; so that a uniform price of \$55 has now been fixed for all 1929 deliveries. Such companies as Abitibi, which were operating below 80% of capacity, will gain by the fixed quota, and can show some profit on the \$55 price. International will have to sacrifice in tonnage output, but gains \$5 on the price. It was a compromise in which all companies gave up something for the welfare of Canada and the good of the paper industry. In this country there would have been no alternative but to

abide by the Sherman anti-trust law.

It is an interesting commentary upon secular progress in the industry that the 1928 production of newsprint in the United States dropped about 5½% to 1.4 million tons, whereas the year's Canadian production of nearly 2.3 million tons registered a 14½% increase over the year before.

METALS

(Continued from page 50)

period, with heavy demand emanating from a revived galvanizing trade. The flotation process of extracting the metal from ores accounted for a goodly portion of total output at lowered aggregate production costs.

It is worthy of note that, although production of zinc has surpassed consumption, the consequent rise in visible supplies has had no deleterious effects upon price levels. In some quarters it is claimed this condition forecasts a strong year for zinc in 1929.

Supplies of refined lead trended lower during 1928, although total stocks exhibited a negligible increase. Prices, in consonance with the small change in supplies, moved within a narrow range. Consumer requirements were of no remarkable proportions; battery-lead needs, which weakened as a result of the ascendancy in use of electrically equipped radio sets, were sustained by expanded automobile output. A firmer tone in demand this year is indicated and, with an improving statistical position, should result in a continued upward price trend and substantial improvement in the earnings of the more important producers and refiners.

Paper Companies

Company	Year	Funded Debt (1,000)	Interest Times Earned	Shs. Preferred Stock Outstanding (1,000)	Earned Per Sh. Preferred	Shs. Common Stock Outstanding (1,000)	Earned Per Sh. Common	Common Divs. Paid-c Per Sh.	P. & L. Surplus (1,000)	Net Working Capital (1,000)
ABITIBI	1928	8,944	6.49	10	296.20	250	11.67	4.00	7,848	2,166
POWER & PAPER CO.	1927	12,252	4.81	10	290.40	250	11.34	5.00	8,340	2,875
	1928-q	10,000	NF	360-pp	NF	967	NF	4.25-in	NF	NF
AMERICAN WRITING PAPER CORP.	1928-p	9,393	d	125	d	95	d	0	648-d	3,694
	1927	6,395	1.40	90	1.66	155	d	0	468-C	4,015
	1928	6,307	NF	89	3.07(9)	197	d	0	393(9)	4,606(9)
INTERNATIONAL PAPER AND POWER CO.	1928-p	122,728	2.08	318-T	10.30-T	500	2.15	1.00	22,258	28,536
	1927-p	115,454-s	2.15	794-T	7.22-T	991	2.03	2.20	22,649	28,786
	1928	146,762-s	NF	916-T	NF	4,271-T	d(9)	NF	25,439(10)	43,979(10)
UNION BAG & PAPER CORP.	1926	242-m	d	none	....	146	d	0	917	2,612
	1927	3,373-m	d	none	....	146	d	0	372	7,740
	1928	3,305-m	NF	none	....	146	NF	0	NF	NF
UNITED PAPERBOARD CO., INC.	1926-My	none	....	13	22.81	120	1.78	1.00	846	1,519
	1927-My	none	....	13	6.69	120	0.08	0	855	380
	1928-My	none	....	13	23.15	120	1.88	0	1,061	1,644

c—Calendar year. C—Including common stock. d—Deficit. My—Year ended May 31. m—Including mortgages and purchase money obligations. p—Predecessor company. s—Including subsidiaries. T—All classes. Z—Debenture stock. in—Includes \$1.25 on old common stock. pp—Both classes. q—After consolidation with subsidiaries. (9)—Nine mos. ended Sept. 30, 1928. (10)—Ten mos. ended Oct. 31, 1928.

TOBACCO

Cigarette Makers Prosper Despite Price Cuts. Cigar Production Continues Slightly Downward Trend.

TOTAL cigarette production in the United States during 1928, according to figures recently released by the Bureau of Internal Revenue, was just short of 106,000,000,000 as compared with less than 98,000,000,000 in 1927 and about 89,500,000,000 in 1926. This gain of over 8,000,000,000 for last year, or well over 8%, continues the steady upward trend prevailing since the war, which served to popularize so greatly this short convenient smoke.

For 1927 the increase over 1926 was

at a somewhat lower rate than for several years just previous and the rate of gain during the early months of 1928 showed a still further decline. This slowing down, together with keener competition in the popular-priced field due to new brands and the threatened launching of still other competitors, resulted in price cuts of about 40 cents per thousand from the manufacturers' selling prices, effective in April, 1928, reducing profit margins already narrow, and causing a sharp reaction in the market prices of the

stocks of the leading cigarette producers. Sales received a satisfactory stimulus, as shown by results late in the year. Losses due to lower selling prices appear to have been made up, at least in large measure, through increased production and greater economies in methods of manufacture and distribution.

Earnings of the leading companies, except for Lorillard which showed a 27% decline because of extraordinary expenditures for advertising, were moderately above those of the record

Tobacco Companies

Company	Year	Funded Debt (1,000)	Interest Times Earned	Shs. Preferred Stock Outstanding (1,000)	Earned Per Sh. Preferred	Shs. Common Stock Outstanding (1,000)	Earned Per Sh. Common	Common Divs. Paid-c Per Sh.	P. & L. Surplus (1,000)	Net Working Capital (1,000)
AMERICAN SNUFF CO.	1926	none	....	40	42.94	110	13.06	12.00	5,027	8,407
	1927	none	....	40	49.93	110	15.78	12.00	5,444	8,344
	1928	none	....	40	55.11	110	17.64	14.00	6,345	11,637
AMERICAN SUMATRA TOBACCO CORP.	1926-J1	none	....	24	60.02	175	7.23	0	2,369-d	7,567
	1927-J1	none	....	15	62.70	175	4.67	0	4,784-d	4,905
	1928-J1	none	....	15	42.27	175	3.02	0.75	4,499-d	5,005
AMERICAN TOBACCO CO.	1926	1,150	419.6	527	42.69	1,953-CB	9.90-CB	8.00-CB	34,948	95,486
	1927	1,124	461.4	527	44.14	1,953-CB	10.29-CB	8.00-CB	39,421	103,521
	1928	NF	NF	NF	NF	NF	NF	8.00-CB	NF	NF
BAYUK CIGAR, INC.	1926	none	....	40-T	33.93-FP	77	7.73	0	2,712	6,392
	1927	55	NF	55-T	29.43-FP	78	10.40	0	3,728	8,506
	1928	44-m	NF	44	28.31	99	9.07	.50	4,291	9,323
CONGRESS CIGAR CO., INC.	1926	none	....	none	....	350	6.12	1.50	6,579-C	4,329
	1927	none	....	none	....	350	7.87	4.00	2,158	5,700
	1928	none	....	none	....	350	8.47	5.00	3,391	6,564
CONSOLIDATED CIGAR CORP.	1926	10,000	NF	35-P	67.44-P	250	8.02	1.75	1,835	17,439
	1927	531-m	NF	144-FPP	80.06-P	250	9.75	7.00	1,424	17,304
	1928	NF	NF	144-T	87.11-P	250	10.60	7.00	2,096	17,536
DUNHILL INTERNATIONAL CO.	1926	875-m	NF	none	....	125	5.13	0	1,941	1,060
	1927	778-m	NF	none	....	125	6.34	2.00	845	2,033
	1928	NF	NF	NF	NF	NF	NF	4.00	NF	NF
GENERAL CIGAR CO., INC.	1926	6,300	6.26	73-T	51.26-P	363	5.21	4.00-eq	5,629	20,111
	1927	5,600	8.31	50-P	67.32-P	408	7.13	4.00	9,222	19,696
	1928	4,967-m	NF	50	62.89	408	6.34	4.00	10,382	18,880
LIGGETT & MYERS TOBACCO CO.	1926	23,673	11.16	225	78.94	2,377-CB	6.76-CB	4.00-CB+	47,818	104,548
	1927	28,551	11.87	225	83.25	2,614-CB	6.87-CB	4.00-CB+	49,003	112,100
	1928	28,431	NF	225	86.20	2,614-CB	6.82-CB	5.00-CB(in)	53,765	116,503
LORILLARD (P.) CO.	1926	20,275	4.36	113	36.41	1,287	2.88	2.25+	13,407	47,127
	1927	35,192	2.63	113	22.03	1,300	1.25	4 stk	14,422	61,323
	1928	35,105	NF	113	16.07	1,361	.75	0	13,844	55,506
REYNOLDS (R. J.) TOBACCO CO.	1926	none	....	none	....	3,200-CB	3.20-CB	4.75-CB	50,204	115,916
	1927	none	....	none	....	4,000-CB	7.27-CB	6.50-CB	40,897	124,467
	1928	none	....	none	....	400-CB	7.54-CB	6.50-CB(in)	44,869	126,236
SCHULTE RETAIL STORES CORP.	1926	none	....	94	65.19	1,116	4.83	8 stk	9,033	9,278
	1927	none	....	94	66.06	1,116	4.90	3.50	6,824	9,206
	1928	NF	....	94	27.06 (6)	1,123	1.99 (6)	3.50	NF	NF
TOBACCO PRODUCTS CORP.	1926	none	....	445-A	23.19-A	659	11.00	5.25*	6,561	6,017
	1927	none	....	445-A	17.60-A	659	7.20	7.00	7,192	1,643-L
	1928	none	....	445-A	NF	659	7.96	2.00 pl	5,487	621
UNITED CIGAR STORES CO. OF AMERICA	1926	5,760	29.34	37	265.08	1,909	5.02	2.00+	17,589	25,190
	1927	none	....	193	37.92	5,062	1.29	1.40+	19,702	31,405
	1928	1,000-s	NF	200	16.55 (6)	5,205	.51 (6)	.65-pl	19,421 (6)	31,669 (6)
UNITED STATES TOBACCO CO.	1926	none	....	55	43.39	382	5.26	3.00	4,908	16,432
	1927	none	....	55	46.68	382	5.74	3.00	5,954	15,066
	1928	none	....	55	48.19	382	5.96	3.00	7,083	16,353
UNIVERSAL LEAF TOBACCO CO., INC.	1927-J1	none	....	72	15.98	104	4.96	2.25	4,645-C	7,955
	1928-J1	none	....	71	18.48	106	7.12	3.00	4,562	8,102
WEBSTER FISENLOHR, INC.	1926	none	....	22	22.76	240	1.19	0	2,157	2,526
	1927	none	....	21	14.69	240	0.44	0	1,484	2,539
	1928	none	....	21	6.23 (9)	240	.08 (9)	0	NF	NF

A—Class "A" stock. c—Calendar year. C—including common stock. CB—Common and common "B" stocks combined. d—Deficit. eq—Equivalent on shares outstanding after stock dividend and/or split-up. FP—First preferred stock. J1—Year ended July 31. m—including mortgages and purchase money obligations. NF—Not available. p—Predecessor company. Stk—% in stock. T—All classes. + Plus 10% in class "B" stock. † Plus 5% in stock. ‡ Plus 2% in stock. § Plus 25% in common "B" stock. * Plus 1/2 of a Founder's share of Happiness Candy Stores, Inc. s—Obligation of subsidiary. (6)—6 mos. only. (9)—9 mos. only. in—including extra cash and or stock dividend. pl—Plus extra stock and or cash dividend.

year 1927, and the outlook for 1929 is encouraging hopes for more substantial progress in this respect. Stock prices for the group recovered a large part of the losses suffered in the spring and early summer, and American Tobacco recently made a new high.

During 1928 the largest gains in sales were scored by "Lucky Strikes"—with an increase reported as greater than the 8,000,000,000 gain in total production already noted, and "Old Gold," which showed progress resulting from an aggressive advertising campaign on a national scale.

Cigar sales continued the slightly downward trend followed during recent years, reflecting continued consumer preference for the more convenient cigarette, but the decline for the year was too small to be of any real importance. Strong companies using labor saving machinery and concentrating production on popular priced lines have either increased earnings or have held them very close to 1927 levels.

Sales of smoking tobaccos have held steady, but as this business is mainly in the hands of the cigarette makers

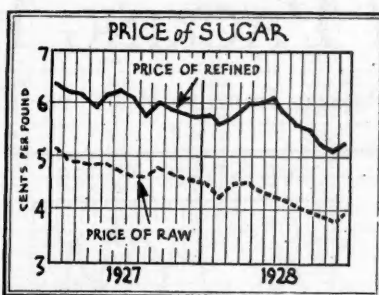
and not reported separately further details are lacking. Snuff consumption and profits of producers indicate moderate gains for the year. Exports showed increases for cigarette type leaf tobacco, and losses for certain other types, with the total not far from 1927 levels.

By way of summary it may be said that the outlook for the tobacco industry as a whole for 1929 is thoroughly satisfactory, with the makers of popular priced cigarettes which are gaining in general favor in an especially good position.

SUGAR

Increased World Production Hampered Progress During Greater Part of 1928

DESPITE the reassuring outlook for the sugar industry at the beginning of 1928, unexpected developments subsequently operated to counteract this. Lacking cooperation from the other producing countries, Cuba's restriction policy inaugurated in 1926 proved ineffective, and has now been definitely abandoned. World production of raw sugar in 1928 actually increased to a new record of 25,117,877 long tons, against 23,365,509 long tons in the 1927 crop year. A large increase was shown by Java, which is expanding production rapidly and keeping down costs by widespread use of a new high yielding cane known as P. O. J. European beet sugar production expanded



considerably as did also the Porto Rico and Hawaii output.

As a result of the large oversupply,

raw sugar prices have been forced to practically the lowest level in history, and where they are well below costs of production in many countries. The present outlook is for an even greater output in 1929, now estimated at 26,611,100 long tons. Continued depressed prices, of course, may discourage European beet sugar production, but agitation for higher tariffs is under way, and in this country it appears as if it may be put through.

There are, however, a number of factors which would serve to solve, instead of prolong, the world sugar surplus problem. Consumption of sugar in Europe increased about 10% during 1928, and in view of the present low

Sugar Companies

Company	Year	Funded Debt (1,000)	Interest Times Earned	Shs. Preferred Stock Outstanding (1,000)	Earned Per Sh. Preferred	Shs. Common Stock Outstanding (1,000)	Earned Per Sh. Common	Common Divs. Paid-c Per Sh.	P. & L. Surplus (1,000)	Net Working Capital (1,000)
AMERICAN BEET SUGAR CO.	1926-Mr	3,403	0.68-d	50	d	150	d	1.00	584	2,560
	1927-Mr	3,309	0.10	50	d	150	d	0	129	1,369
	1928-Mr	3,216	1.77	50	9.28	150	0.76	0	481	2,035
AMERICAN SUGAR REFINING CO.	1926	30,000	4.52	450	14.08	450	7.08	5.00	18,138	61,816
	1927	30,000	2.99	450	7.97	450	0.97	5.00	16,557	57,672
	1928	30,000	NF	450	NF	450	9.00-c	0	NF	NF
CUBA CANE SUGAR CORP.	1926-Se	35,210-ms	0.44	500	d	500	d	0	12,021	14,387
	1927-Se	34,853-ms	1.26	500	1.88	500	d	0	12,895	16,729
	1928-Se	34,490-ms	1.06	500	0.43	500	d	0	7,514	12,800
CUBAN AMERICAN SUGAR CO.	1926-Se	9,400-m	2.18	79	11.90	1,000	0.39	1.75	26,625	18,623
	1927-Se	9,380-m	3.02	79	20.67	1,000	1.08	1.00	26,704	18,920
	1928-Se	9,224-m	1.23	79	2.52	1,000	d	1.00	25,334	18,364
CUBAN DOMINICAN SUGAR CO.	1926-Se	31,990-ms	0.003	none	....	1,143	d	0	680	12,227
	1927-Se	30,433-ms	0.93	none	....	1,143	d	0	818	10,909
	1928-Se	27,440-ms	0.83	none	....	1,143	d	0	175	9,019
GREAT WESTERN SUGAR CO.	1926-Fb	none	....	150	42.83	600	8.96	8.00	59,001	40,200
	1927-Fb	none	....	150	22.44	600	3.87	2.70-eq	36,517	32,209
	1928-Fb	none	....	150	23.54	1,800	1.38	2.80	34,075	29,361
GUANTANAMO SUGAR CO.	1926-Se	none	....	19	15.25	405	0.10	0	1,723	978
	1927-Se	none	....	18	30.86	405	0.78	0	1,852	1,005
	1928-Se	none	....	18	d	405	d	0	1,134	L-53
MANATI SUGAR CO.	1926-Oc	7,255-m	0.66	35	d	100	d	0	405	2,237
	1927-Oc	6,974-m	1.32	35	7.48	100	0.17	0	774	2,730
	1928-Oc	6,531	0.33	35	d	100	d	0	630	2,987
PUNTA ALEGRE SUGAR CO.	1926-Se	10,692-s	0.98	none	....	382	d	0	4,457	6,949
	1927-Se	10,320-s	1.17	none	....	382	0.53	0	4,747	7,838
	1928-Se	11,698-s	0.59	none	....	382	d	0	3,285	6,828
SOUTH PORTO RICO SUGAR CO.	1926-Se	5,187	5.00	50	\$1.62	112	10.54	6.00	5,735-R	8,232
	1927-Se	3,582	8.57	50	\$2.37	678	4.01	1.48-eq	7,480-R	11,469
	1928-Se	2,526	22.21	50	\$5.57	748	5.20	2.00	7,358-R	12,431

c—Calendar year. d—Deficit. eq—Equivalent on shares outstanding after stock dividend or split-up. Fb—Year ended February 28. m—Including mortgages and purchase money obligations. Mr—Year ended March 31. ms—Including real estate mortgages which are obligations of subsidiaries. Oc—Year ended October 31. R—Including reserves. s—Including obligations of subsidiaries. Se—Year ended September 30. L—Excess of current liabilities over current assets. e—Estimated. NF—Not available.

price and the comparatively low per capita consumption, this rate should be maintained in 1929. In the United States, sugar meltings which have been declining steadily for over two years reversed this trend in the latter half of 1928, and began showing appreciable increases. The trade claims a large decrease in the invisible supplies of sugar occurred, even to a point where consumption should show considerable increase in 1929. An extensive advertising program is being conducted to combat a certain type of advertising started by one of the large cigarette companies, and to increase consumption of sugar in general.

As a result of a decline of $\frac{1}{2}$ cent per pound in raws cost and freight and increases in cost of production imposed

by crop restriction, Cuban producers sustained severe losses in 1928 in contrast with 1927. Porto Rican, Hawaiian and Philippine producers, on the other hand, enjoyed greater prosperity by virtue of increased output accompanied by lower costs and a tariff preference of 1.76 cents per pound over Cuban sugar. Domestic beet companies, on the whole, showed improvement, because of increased production and distribution. Florida is coming to the fore as a cane producer and promises to have an important influence on the American sugar map in the future.

Cane refiners revealed distinct improvement over 1927. The volume of business was smaller but as the spread between the price of raw sugar and refined was greater, 1.32 cents per pound

compared with 1.097 cents in 1927, satisfactory profits as a rule were assured.

In view of the large potential production of sugar this year, the prospect of a great price advance is small, but increase in world consumption, for reasons mentioned above, may be sufficient to offset the increase in production. Relieved from restrictions, the Cuban companies will no doubt show improvement in costs which may show up in better earnings. The Porto Rican companies will continue to operate on a duty free basis and should show good results, despite losses incurred by the hurricane during the latter part of 1928. A larger volume of business promises to give domestic refiners better profits.

FOOD and PACKING INDUSTRIES

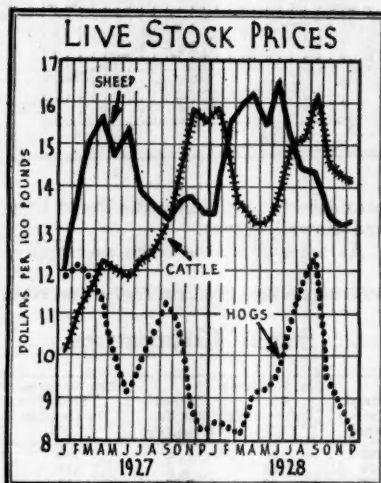
Canners and Meat Packers Improve Positions—Outlook Promising

ON the whole, the food and packing industries enjoyed a more prosperous year in 1928 than in the previous year. The degree of prosperity, of course, varied with the particular group or company, but taken generally the more favorable operating conditions enabled most of them to strengthen their positions greatly.

Even though a relatively heavy canning pack occurred, particularly in corn, peas, salmon and peaches, there were no indications of a repetition of the excess stocks and inventories characterizing some of the previous years. The large carryovers forced most of the fruit and vegetable canneries to restrict output in 1927 until the excess was disposed of, and this having been accomplished, a large pack in 1928 was required to satisfy normal demands. Likewise, in the fish canning division, a heavy pack this year was advantageous, as the 1927 catch was inadequate. The readjustments effected in the canning industry in 1927 were reflected in the better operating results of 1928 and the current year should witness a continuation of this improvement.

Meat Packing

Meat production and consumption during 1928 were approximately the same as during 1927, with beef and veal production about 10% smaller, but this reduction was practically offset by an increase in the production of pork and lard. Production of lamb and mutton increased slightly. Exports of meats and meat products were somewhat greater than in 1927, but the total value was less. The high prices of beef due to the decrease in cattle production naturally curtailed consumption, and allowed the meat packers only a meagre margin at best on this item. The low prices prevailing for pork during the first four months of the fiscal



year of the meat packing companies enabled them to accumulate inventory on a favorable basis and to dispose of this on a rising price level during the period from May to September when sales normally advance. Beginning in September and extending through October, the last month of the fiscal year, the price of hogs broke sharply and was the occasion for some inventory write-downs, but the present low prices again places the packers in a position to accumulate inventory at a favorable level for the coming season. Reports in December indicated that there has been a considerable piling up of meat stocks to the largest size in recent years, and the production of lard is particularly heavy. The settlement in 1927 of the meat trade war of about two and one-half years standing in South America enabled the companies operating there to do so on a profitable basis again.

In the baking industry, chain store

competition continued to cut into the business of the bread baking companies, but the baking specialty companies have made further progress. Over-capacity still hampers the bread bakers and apparently the advantages of the large scale consolidations of 1925 have not yet been realized. The sound position of the biscuit makers was reflected by another year of the rising earning trend reported for the last several years. In the soft drink trade, competition also has become severe reflecting the entrance of many new concerns into the field, but, nevertheless, the leaders are well entrenched and are holding their own. Further consolidations marked the year in the dairy products industry which, on the whole, has experienced a profitable year.

FALLING LEVELS CHARACTERIZE BOND MARKET OF 1928

(Continued from page 27)

Although bonds for the first two months of 1929 were irregularly lower, there is prospect of an upward movement in March, according to investment bankers, who carefully study money market, credit and business conditions because they realize new securities must be priced according to such factors. Probably several technical setbacks will occur in the stock market and these downswings will prove beneficial to bonds for banks already have liquidated their holding to care for any further pick up in business and investors in many instances have sold bonds to buy stocks. Any irregularity in the latter is bound to drive some funds back into income producing rather than profit-loss or appreciating securities.

Leading Food and Packing Companies

Company	Year	Funded Debt (1,000)	Interest Times Earned	Shs. Preferred Stock Outstanding (1,000)	Earned Per Sh. Preferred	Shs. Common Stock Outstanding (1,000)	Earned Per Sh. Common	Common Divs. Paid-c Per Sh.	P. & L. Surplus (1,000)	Net Working Capital (1,000)
ARMOUR & CO., ILL.	1926-Oc 1927-Oc 1928-Oc	211,018-s 209,524-s 206,727-s	1.32-s 0.73-s NF	593 593 593	7.35 d 10.70	4,000-AB 4,000-AB 4,000-AB	0.62-A d 1.12-AB	1.00-A 0 0	55,055 46,424 43,671	156,095 149,969 104,766
BEECH-NUT PACKING CO.	1926 1927 1928	none none none	.... .... ....	11-AB 11-AB Retired	200.37-AB 229.63-AB	375 425 425	5.15 5.25 6.51	3.00 3.00 3.00-in	4,075 5,058 6,475 (9)	7,070 2,982 10,503 (9)
BORDEN CO.	1926 1927 1928	360-m 60-m none	NF NF	none none none	.... .... ....	631 693 1,252	11.56 10.32 9.07	5.00 5.00 6.00	16,388 20,234 20,314	20,733 24,527 31,014
CALIFORNIA PACKING CORP.	1926-Fb 1927-Fb 1928-Fb	none none no e	.... .... ....	none none none	.... .... ....	427 977 977	12.36 5.17 3.52	4.50-eq 4.00	15,390 15,433 15,013	19,735 16,757 15,583
CANADA DRY GINGER ALE.	1926 1927 1928	none none none	.... .... ....	none none none	.... .... ....	431 460 509	3.85 4.07 4.73 (9)	2.00 3.00 3.75	1,755 2,124 2,358 (9)	1,244 2,123 2,353 (9)
CERTO CORP.	1926 1927 1928	none none none	.... .... ....	none none none	.... .... ....	300 300 300	3.52 3.87 5.44	2.50 2.50 3.00-in	540 590 1,084	2,037 2,197 2,543
CHILDS CO.	1926 1927 1928	7,729 11,724 10,814-s	5.98 4.12 NF	50 50 50	33.07 29.93 20.04	247 361 362	3.33 3.18 1.50	2.40+ 2.40+ 2.40	5,898 5,895 5,551	1,216-L 1,776 3,048
COCA-COLA CO.	1926 1927 1928	none none none	.... .... ....	none none none	.... .... ....	500 1,000 1,000	15.50 9.16 10.19	7.00 6.58-eq 5.50	15,733 9,956 14,395	7,433 13,234 12,362
CONTINENTAL BAKING CORP.	1926 1927 1928	8,533-s 6,940-s 5,781	13.85 12.40 NF	519 519 519	12.62 11.80 10.15	2,292-AB 2,292-AB 2,292-AB	8.41-A 6.49-A 4.14-A	8.00-A 5.00-A 0	3,245 3,026 3,207	10,667 10,934 6,181
CORN PRODUCTS REFINING CO.	1926 1927 1928	2,400 2,380 2,380 (9)	95.4 89.0 NF	250 250 250	46.23 42.40 35.63 (9)	2,530 2,530 2,530	3.58 3.80 3.00 (9)	2.25 2.00 3.00-in	12,690 15,266 NF	47,184 50,981 NF
CUDAHY PACKING CO.	1926-Oc 1927-Oc 1928-Oc	25,740 22,024 21,311	3.15 2.25 2.21	86-T 86-T 86-T	47.40-T 27.53-T 30.03-T	312 425 425	16.34 4.17 4.68	7.25 4.00 4.00	10,002 10,077 6,653	29,499 27,751 24,735
CUYAMEL FRUIT CO.	1926 1927 1928	4,613 4,343 NF	2.37 6.87 6.01 (9)	none none none	.... .... ....	300 300 3.00	2.04 6.23 3.68 (9)	4.00 0 0	16,503-C 18,382-C NF	2,091 4,108 NF
FLEISCHMANN CO.	1926 1927 1928	none none none	.... .... ....	12 12 12	1,502 1,589 1,552	4,500 4,500 4,500	4.09 4.30 4.39	2.03-eq 3.00 3.50-in	39,487-C 42,585-C 54,979-C	27,033 30,267 35,223
KRAFT PHENIX CHEESE CO.	1927 1928	117-s 4,960-m	NF NF	none 62-s	.... 20.80	454 888	2.92 2.04	1.50-eq 1.50 (a)	804 20,551-C	5,949 13,576
LOOSE-WILES BISCUIT CO.	1926 1927 1928	none 1,073 1,161-m	.... NF NF	61-FSP 40-FP 40	27.26-FSP 47.24-FP 56.17	50 500 500	13.55 2.33 5.77	0 0.80 1.60	0,086 5,701 6,550	6,840 6,812 7,644
NATIONAL BISCUIT CO.	1926 1927 1928	none none none	.... .... ....	245 245 245	59.16 65.63 72.09	2,047 2,047 2,400	6.32 7.11 7.31	5.00 6.00 7.00-in	19,793 21,543 22,900	27,090 27,284 31,778
NATIONAL DAIRY PRODUCTS CORP.	1926 1927 1928	30,777-s 27,724-s 38,601-s	6.92 6.42 NF	119-AB 119-AB 119-AB	83.35-AB 86.32-AB 90.44-AB (8)	1,045 1,412 1,673	6.80 6.69 6.11 (8)	3.00 2.62-eq 3.00	12,483 12,433 9,034 (8)	13,259 14,316 19,058 (8)
PILLSBURY FLOUR MILLS, INC.	1927-Je 1928-Je	7,394-s 7,374-s	3.63 3.91	60 60	44.24 41.25	400 400	5.76 5.21	0.80	4,202 5,548	8,414 9,287
POSTUM CO.	1926 1927 1928	none ts none	.... .... ....	none none none	.... .... ....	1,467 1,715 4,252	3.08 7.93 2.41 (9)	4.70 5.00 3.00-pl	8,247 7,732 12,430 (8)	10,239 15,181 19,071 (6)
PURITY BAKERIES CORP.	1926 1927 1928	2,182-s 1,517-s 13,563-s	14.5 21.4 NF	220-PA 220-PA 5	11.06-PA 14.12-PA 876.56	211-B 472 799	6.22-B 4.02 5.99	0 1.00-eq 3.82%	4,233 4,561 6,579	3,699 3,566 7,918
SHATTUCK (FRANK G.) CO.	1926 1927 1928	857-m 909-m NF	NF NF NF	none none none	.... .... ....	300 350 350	4.35 5.29 4.18 (9)	2.00 2.00 2.00	2,023 3,158	1,128-L 3,086
SOUTHERN DAIRIES, INC.	1926 1927 1928	5,414-ms 6,528-ms NF	3.15 1.27 NF	none none none	.... .... ....	395-AB 395-AB 445-AB	4.51-A 0.69-A 0.57-A (6)	4.00-A 1.00-A 0	641 380	740 1,018
STANDARD MILLING CO.	1926-Je 1927-Je 1928-Je	9,298 9,173 9,378	4.36 4.75 4.63	65 65 65	19.16-x 27.32 26.18	125 125 125	7.35-x 11.07 10.48	5.00 5.00	6,457 7,216 7,901	11,209 12,044 11,867
THOMPSON (JOHN R.) CO.	1926 1927 1928	426-m 472-m 455-m (9)	NF NF NF	none none none	.... .... ....	240 240 240	6.26 6.33 3.73 (9)	3.60 3.60 4.00-in	3,491 4,517 4,763 (9)	797 962 1,178 (9)
UNITED BISCUIT CO. OF AMERICA	1927 1928	4,003-s 4,000	10.2 4.75 (9)	20 20	50.55 35.80 (9)	323 323	2.72 1.89 (9)	0 1.60	163 411 (9)	2,033 2,155 (9)
UNITED FRUIT CO.	(See Shipping Companies)									
WARD BAKING CORP.	1926 1927 1928	5,490-m 5,244-m 5,244-m	13.5 12.9 NF	315 311 311	14.06 13.59 10.60	586-AB 586-AB 586-AB	2.71-B 2.22-B 1.71-B	0 0 0-B	5,764 7,017 6,485	6,193 4,350 4,230

A—Class "A" stock. AB—Classes "A" and "B" stocks combined. B—Class "B" stock. c—Calendar year. C—including common stock. d—Deficit. eq—Equivalent in terms of shares outstanding after stock dividend and/or split-up. Fb—Year ended February 28. FSP—First and second preferred combined. Je—Year ended June 30. L—Excess of current liabilities over current assets. m—including mortgages and purchase money obligations. NF—Not available. Oc—Year ended October 31. p—Predecessor company. PA—Preferred and class "A" combined. s—including obligations of subsidiaries. t—Negligible amount. T—All classes. x—10 months. + Plus 4% in stock. (9)—Nine mos. only. (y)—Yr. ended Dec. 29, 1928. (a)—Paid on old stock. in—including extra cash and/or stock div. (10)—10 mos. only. (6)—6 mos. only. (8)—8 mos. only. pl—Pls extra cash and/or stock dividend.

BUILDING

Another Record Year in Volume of New Construction Reacts to the Favor of Building Equipment Companies

STATISTICS covering the aggregate volume of building are at best approximations. Apparently there was a modest gain in construction in 1928 over 1927, but the increase probably was less than 7%. Mr. S. W. Straus, one of the more prominent authorities, says that the difference in volume between 1928 and 1927 is so slight as to be without significance, while other authorities in preliminary estimates, place the total for the year at around 7.2 billion dollars against 6.8 billion in

1927 and 6.9 billion in 1926. At this time it is difficult to compute the statistical influence of the slight recession in construction in the final quarter, which is traceable in part to higher money rates.

The aggregate net profits of companies serving the building industries apparently declined, although the income of several building equipment specialty organizations showed an entirely satisfactory increase. Lower earnings in the cement, lumber, roofing,

brick and contracting lines may be attributed to highly competitive conditions and over-development. Cement encountered foreign competition along the Eastern seaboard and was hampered at times by the sales of distress stocks by companies in financial straits. The softwood line registered a promising improvement in the second half year, and hardwood companies during the same period reported a smaller recovery. Some of the difficulties of the roofing and floor covering industries

Companies Associated with Building Industry

Company	Year	Funded Debt (1,000)	Interest Times Earned	Shs. Preferred Stock Outstanding (1,000)	Earned Per Sh. Preferred	Shs. Common Stock Outstanding (1,000)	Earned Per Sh. Common	Common Divs. Paid-c Per Sh.	P. & L. Surplus (1,000)	Net Working Capital (1,000)
ALLIANCE REALTY CO.	1926	none	....	none	....	120	4.44	2.00-eq	938	807
	1927	none	....	none	....	120	4.53	3.38	1,121	326
	1928	none	....	24	48.34	120	8.76	3.00-pl	1,520	443
AMERICAN PYCAUSTIC TILING CO.	1926	none	....	none	....	17	54.22	15.00	2,590	2,369
	1927	none	....	4	154.70	108	6.05	2.65-eq	2,007	2,022
	1928	none	....	none	....	114 (9)	5.87 (9)	2.95	2,423 (9)	2,344 (9)
AMERICAN RADIATOR CO.	1926	3,782-s	NF	30	406.97	1,243	9.66	4.25	31,598	32,588
	1927	12,558-s	NF	30	383.03	1,323	8.53	5.00	40,802	39,978
	1928	NF	NF	NF	NF	NF	NF	5.00	NF	NF
ARCHER DANIELS-MIDLAND CO.	1926-Ag	none	....	45	35.23	200	5.60	0	3,161	6,861
	1927-Ag	none	....	45	37.31	200	5.77	3.00	4,014	7,639
	1928-Ag	none	....	45	46.94	214	7.94	3.00	5,122	8,860
CERTAIN-TEED PRODUCTS CORP.	1926	none	....	70-FSP	33.35-FSP	307	5.26	4.00	1,715	7,327
	1927	none	....	68-FSP	34.40-FSP	307	5.31	4.00	2,160	7,670
	1928	13,753	NF	63	(d)	400	(d)	4.00	1,963	10,876
DEVOS & RAYNOLDS, INC.	1926-Nv	none	....	27-FSP	32.73-FSP	135-AB	4.77-AB	2.40-AB	2,230	5,788
	1927-Nv	none	....	27-FSP	34.67-FSP	135-AB	5.03-AB	2.40-AB	2,537	6,144
	1928-Nv	none	....	26-FSP	41.17-FSP	150-AB	5.95-AB	3.20-AB in	2,979	5,547
EQUITABLE OFFICE BUILDING CORP.	1927-Ap	28,783-m	2.23	35	5.05	154	5.50	6.50	824	249-L
	1928-Ap	28,471-m	2.40	1	54.00	222	8.14	6.00	1,198	101
FOUNDATION CO.	1926	395-m	NF	none	....	100	10.08	8.00+	1,309	4,109
	1927	328-m	NF	none	....	100	4.83	4.50	419	2,394
	1928	NF	NF	none	....	100	1.78 (9)	0	NF	NF
GLIDDEN CO.	1926-Oc	3,777-ms	4.60	72-FP	25.97-FP	400	3.24	2.00	NF	7,538
	1927-Oc	3,324-m	4.48	72-FP	22.91-FP	400	2.88	1.00	1,986	7,838
	1928-Oc	453-m	NF	69-FP	32.69-FP	500	3.64	....	3,656	8,034
INTERNATIONAL CEMENT CORP.	1926	165-s	NF	97	44.92	562	6.16	4.00	7,840	5,576
	1927	141-s	NF	95	47.69	562	6.54	4.00	9,539	4,273
	1928	18,000	NF	none	....	619	7.87	4.00	....	....
JOHN MANVILLE CORP.	1926-p	none	....	none	....	250	19.42	20.25	19,368	14,858
	1927	none	....	75	54.73	750	4.78	2.25	5,516	14,317
	1928	1,750-s	NF	75	74.52	750	6.75	3.00	12,331	12,796
LONG-BELL LUMBER CORP.	1926	46,099-ms	2.38	none	....	1,136-AB	0.63-B	4.00-A	56,698-C	11,664
	1927	52,526-ms	0.67	none	....	1,136-AB	d-A	3.00-A	56,381-C	10,917
	1928	NF	1.22 (9)	none	....	1,136-AB	54-A (9)	0	....	....
NATIONAL RADIATOR CORP.	1926-p	....	....	....	....	....	....	....	....	....
	1927	11,848	3.24	60	3.28	270	d	0.75	1,214	8,394
	1928	11,848	NF	60	d (12)	270	d (12)	0	NF	7,785 (12)
OTIS ELEVATOR CO.	1926	none	....	65	77.78	343	13.59	6.00	10,292	18,055
	1927	none	....	65	86.91	432	12.16	6.00	8,640	20,775
	1928	none	....	65	104.03 (11)	432	14.32 (11)	8.00-in	12,204 (11)	26,168 (11)
STANDARD PLATE GLASS CO.	1926	3,110-m	1.35	68-PFP	1.17-PFP	192	d	0	120	3,876
	1927	3,096-m	1.23-d	69-PFP	d	192	d	0	463-d	3,542
	1928	NF	1.08-d	69-PFP	d	192	d	0	....	....
STANDARD SANITARY MFG. CO.	1926	none	....	47	163.33	1,078	6.87	5.75	16,498	19,426
	1927	none	....	48	163.71	1,078	6.92	5.00	17,794	21,433
	1928	none	....	48	81.52 (6)	2,234	1.14 (6)	2.51	....	....
U. S. REALTY & IMPROVEMENT CO.	1926-Ap	36,542-ms	10.66	none	....	666	8.13	4.00	9,058	5,327
	1927-Ap	35,917-ms	11.06	none	....	733	7.53	3.90-eq	7,958	5,463
	1928-Ap	22,896-ms	11.40	none	....	733	7.52	4.00	10,264	8,528
YALE & TOWNE MFG. CO.	1926	none	....	none	....	400	6.32	5.00	9,524	11,670
	1927	none	....	none	....	400	4.85	5.00	9,701	11,654
	1928	none	....	none	....	400	2.92 (9)	4.00	....	....

A—Class "A" stock. AB—Classes "A" and "B" stocks combined. Ag—Year ended August 31. Ap—Year ended April 30. B—Class "B" stock. b—Plus 1/5 share preferred. c—Calendar year. C—including common stock. d—Deficit. eq—Equivalent on shares outstanding after stock dividend and/or split-up. FSP—First and second preferred stocks combined. L—Excess of current liabilities over current assets. m—including mortgages and purchase money obligations. NF—Not available. Nv—Year ended Nov. 30. Oc—Year ended October 31. p—Predecessor company. PF—Prior preference stock. PFP—Preferred and prior preference stocks combined. s—including obligations of subsidiaries. + Plus 3/8 share Foundation Co. (Foreign). (9)—Nine mos. only. (12)—Twelve mos., but not fiscal year. (11)—Eleven mos. ended Nov. 30, 1929. pl—Plus extra in stock and or cash div. in—including extra in stock and or cash div.

were ironed out toward the close of the year.

Composite building costs averaged about the same in 1928 as in 1927, although the trend through the year was continually upward. It will be recalled that the trend in building costs through 1927 was almost constantly downward. Labor costs were 1% to 1½% higher, while material costs

averaged about 2% less.

It is estimated that the volume of construction was about 6% less than in 1927 in the Southeastern States while there was a loss of between 4% and 5% in volume in the Northwestern States. The biggest gains again were recorded in the Atlantic seaboard states.

Increasing standards of living con-

tinue to be one of the outstanding factors in the demand for new housing facilities and are playing an important part in the reconstruction of buildings in metropolitan areas. The building industry is of the opinion that higher money rates will be a retarding influence in the early months of 1929, but sees no real depression in the offing as a consequence.

MERCHANDISING and RETAIL TRADE

Year 1928 One of General Prosperity Among Retailers. Greatest Gains Scored by Chain Systems and Mail Order Houses

REFLECTING a period of nationwide prosperity and high purchasing power retail trade reached new volume records in 1928, gross sales being estimated as high as \$60,000,000,000, though definite figures are, by the very nature of the case, impossible to compile. Holiday business was undoubtedly the greatest in history, and probably one-tenth of the full year's business in retail distribution was done in December.

While total profits may not have expanded in direct proportion to the increase in volume of business earnings for the year for practically all of the larger well-managed units should be substantially in excess of those of 1927.

Department Stores

For years the outstanding feature of department store sales has been relative stability from year to year rather than any spectacular increases in volume. Based on the Federal Reserve Board's compilation, consolidating sales of nearly 500 units, department store business for the first eight months of 1928 fell somewhat below that of a year ago, owing largely to unfavorable weather conditions, but after the first of September sales exceeded those of last year by wide margins. As results for the year are determined by business during the final quarter expectations of excellent reports for the year seem justified and the outlook for 1929, so far as it may be judged so far in advance, is for further moderate gains.

Chain Stores

Combined sales of leading representative chain store systems were about 18% above those of 1927—due chiefly to increases in the number of stores operated rather than to a larger volume of sales per unit, although there was some gain in this respect also. Aggressive expansion policies have been maintained by practically all systems, many of the larger chains have absorbed smaller groups, and the chains as a whole are doing a constantly increasing proportion of the total business in many lines.

The grocery, apparel and drug sys-

tems enjoyed particularly good gains in 1928 with those of the five and ten cent stores and the shoe chains only slightly less. Profit margins have been well maintained, earnings have increased substantially and prospects are for a continuation of present trends.

Mail Order

The two leading mail order houses have reported remarkable increases in business, mainly the result of rapidly expanding systems of retail outlets. Sears now has some 250 and Montgomery, Ward about an equal number of department stores. The full possibilities of the chain store systems of these concerns have yet to be demonstrated, but present policies of expansion along this line seem thoroughly sound. Indications are for continued rapid physical growth of the companies accompanied by corresponding gains in sales and earning power.

Independents and Jobbers

The vast number of relatively small independent retail establishments, about which few statistics are available, are undoubtedly meeting increasingly keen competition from the chains

and mail order houses, and they now appear to be losing some ground in the race for business. Many independents are being absorbed by the chains and others are grouping together to secure the benefits of large scale buying and are endeavoring to meet the chains on their own ground in other respects.

Along with the independent retailers the jobbers and wholesalers are suffering from direct buying on the part of chain organizations and cooperative groups, and they thus appear to be in a definitely weaker competitive position.

Summary

Prospects thus are for a continued upward trend for retail trade as a whole, based on the growth and general prosperity of the nation, attended by prosperity for the distributors, the lion's share of which seems likely to go to the chain stores and the great mail order houses with their rapidly increasing systems of retail outlets.

Stocks of these organizations have already discounted a prosperous future well in advance, but some issues are still attractive for the longer term. The position of individual organizations and their securities is outlined in the table on page 66.



Merchandising Companies

Company	Year	Funded Debt (1,000)	Interest Times Earned	Shs. Preferred Stock Outstanding (1,000)	Earned Per Sh. Preferred	Shs. Common Stock Outstanding (1,000)	Earned Per Sh. Common	Common Divs. Paid-c Per Sh.	P. & L. Surplus (1,000)	Net Working Capital (1,000)
ABRAHAM & STRAUS, INC.	1926-Ja	194-m	NF	42	29.14	155	5.98	0	2,122	5,765
	1927-Ja	198-m	NF	42	24.03	155	7.41	0	3,591	6,994
	1928-Ja	48-m	NF	42	38.00	155	7.96	0	4,734	7,423
ARNOLD CONSTABLE CORP.	1926-Ja	none	....	none	....	220	d	0	2,775-C	1,423
	1927-Ja	none	....	none	....	220	1.62	0	3,559-C	1,801
	1928-Ja	none	....	none	....	221	3.20	0	4,318-C	2,459
ASSOCIATED DRY GOODS CORP.	1926	none	....	205-FSP	18.05-FSP	599	4.81	2.50	14,551	1,425
	1927	none	....	205-FSP	18.25-FSP	599	3.39	2.50	15,087	1,930
	1928	none	....	205-FSP	NF	599	6.40	2.50	NF	NF
BEST & CO.	1926-Ja	950-m	NF	9.5	176.11	NF	NF	NF	1,288	2,327
	1927-Ja	950-m	NF	4.6	194.39	150	5.82	NF	1,370	2,323
	1928-Ja	950-m	NF	3.2	207.42	150	6.40	3.00	1,392	2,549
BLOOMINGDALE BROS., INC.	1926-Ja	none	....	40	35.22	300	3.76	0	13	8,975
	1927-Ja	none	....	36	35.38	300	3.21	0	485	8,387
	1928-Ja	none	....	35	22.42	300	1.82	0	1,008	8,524
CITY STORES CO.	1927-Ja	1,706-m	NF	21-A	9.50-A	163	2.96	0	620	4,010
	1928-Ja	864-m	NF	21-A	16.21-A	164	6.25	0	1,794	4,830
FIRST NAT'L STORES, INC.	1927-Mr	1,500	NF	50	29.24	595	1.92	1.12	1,387	5,173
	1928-Mr	1,500	NF	50	31.04	595	2.02	1.50	1,717	4,266
GIMBEL BROS., INC.	1926-Ja	20,441-m	NF	190	17.32	600	4.83	0	33,099-C	26,735
	1927-Ja	none	....	210	15.98	622	3.03	0	31,486-C	26,063
	1928-Ja	none	....	204	7.98	622	6.08	0	30,585-C	21,907
GRANT (W. T.)	1927-Ja	none	....	none	....	507	4.19	0.50	6,453	5,390
	1928-Ja	none	....	none	....	507	4.59	....	7,085	4,804
HARTMAN CORP.	1926	379-m	7.4	18-A	73.02	397-B	3.51	1.25-b	2,000	12,696
	1927	379-m	6.6	17-A	17.73	397-B	2.83	f	5,122	12,696
	1928	379-m	NF	30-A	NF	397-B	2.00-B	1.50-B	NF	NF
KAUFMANN DEPARTMENT STORES, INC.	1926	1,617-m	NF	13	128.45	75	21.79	3.00	12,702	7,675
	1927	1,002-m	NF	12	133.74	75	20.99	3.00	13,504	7,689
	1928	NF	NF	12	NF	600	NF	1.50*	NF	NF
KRESGE DEPARTMENT STORES, INC.	1926-Ja	1,403	NF	35	3.72	243	d	0	13	1,612
	1927-Ja	none	....	35	d	244	d	0	100	1,119
	1928-Ja	none	....	35	d	244	d	0	253	1,615
KRESGE (S. S.) CO.	1926	9,877-m	NF	20	622.22	3,679	3.36	1.20	19,618	15,897
	1927	12,628-m	NF	20	622.22	3,679	3.76	1.20	29,041	21,320
	1928	12,628-m	NF	20	NF	3,679	4.21	1.60†	35,058	22,431
KRESS (S. H.) & CO.	1926	200-m	NF	29	155.65	960	4.61	0.50	8,831	13,664
	1927	200-m	NF	42-A	106.22	967	5.26	1.00	11,749	11,781
	1928	223-m	NF	97-A	NF	972	5.75	1.00	15,890	12,927
MACY (R. H.) CO.	1926-Ja	329-m	NF	91	45.76	350	9.20	0	12,664	8,029
	1927-Ja	7,775-m	49.12	none	....	350	13.18	2.50	16,113	8,029
	1928-Ja	7,226-m	15.66	none	....	350	16.66	4.25	20,200	9,918
MANDEL BROS., INC.	1926	none	....	none	....	313	5.00	0	1,529	5,354
	1927	none	....	none	....	313	2.24	1.25	1,733	7,953
	1928	none	....	none	....	313	(d)	2.50	490	5,672
WAY DEPARTMENT STORES, INC.	1926-Ja	48-m	NF	30	193.33	620	11.32	5.75	15,453	24,372
	1927-Ja	none	....	47	146.19	1,040	6.12	4.00	12,756	26,467
	1928-Ja	none	....	none	....	1,152	5.57	4.00	26,674	24,471
McCRORY STORES CORP.	1926	9,437-m	6.21	50	47.82	456	4.50	1.20+	4,330	7,429
	1927	8,704-m	4.97	50	52.48	457	5.36	1.50	5,302	5,531
	1928	5,777-m	NF	50	NF	457	6.50	2.00	NF	NF
MONTGOMERY WARD & CO.	1926	none	....	205-A	42.96	1,141	6.25	1.00	28,525	38,735
	1927	none	....	205-A	64.04	1,141	10.25	4.00	35,690	42,979
	1928	none	....	205-A	NF	3,424	4.77-N	4.00-o	45,598	76,004
NATIONAL BELLAS HESS CO.	1926	none	....	69	4.97	120	d	1.00-p	9,028	7,454
	1927	2,819-A	NF	68	6.55	200	d	0	3,313	7,197
	1928	2,046	NF	61	NF	200	10.67	0	5,215	9,463
NATIONAL DEPARTMENT STORES, INC.	1927-Ja	10,532	3.25	145-FSP	21.32-FP	550	0.34	0	5,271	14,731
	1928-Ja	9,513	3.26	126-FSP	12.17-FP	550	0.65	0	5,952	16,931
OFFENHEIM, COLLINS & CO.	1927-Je	none	....	none	....	260	8.35	4.00	2,204	3,221
	1928-Je	none	....	none	....	229	6.36	4.00	3,339	3,571
FARK & TILFORD, INC.	1926	2,496-m	....	none	....	200	2.67	0	1,935	2,500
	1927	2,395-m	7.40	none	....	200	3.70	0	586	3,152
	1928	2,395-m	NF	none	....	200	NF	3.00+1	NF	NF
SEARS, ROEBUCK & CO.	1926	none	....	none	....	4,200	5.22	2.50-eq	45,667	77,502
	1927	none	....	none	....	4,200	5.26	2.50	55,390	80,267
	1928	none	....	none	....	4,294	6.28	2.50+2	62,508	77,241
SPIEGEL MAY STERN CO.	1927	none	....	70	22.61	175	5.35	0	1,092	12,172
	1928	none	....	70	NF	175	7.45	1.00	2,090	NF
WOOLWORTH (F. W.) CO.	1926	3,432-m	NF	none	....	2,600	10.55	5.00	49,304	45,979
	1927	3,546-m	NF	none	....	2,600	9.06	5.00-eq	33,154	50,714
	1928	3,546-m	NF	none	....	2,600	9.07	5.00	49,040	51,746

A—Class "A" stock. b—Plus 5% in Class "A" stock. B—Class "B" stock. c—Calendar year. C—Including common stock. d—Deficit. e—Estimated. eq—Equivalent on shares outstanding after stock dividend and/or split-up. f—10% in Class "A" stock. FF—First Pfd. FSP—First and second Pfd. stocks combined. Ja—Year ended Jan. 31. Je—Year ended June 30. m—including mortgages and purchase money obligations. Mr—Year ended March 31. NF—Not available. nm—Not including mortgages. p—Predecessor company. s—including obligations of subsidiaries. S—Special stock. + Plus 1% in stock. +4 Plus 4% in stock. +2 Plus 2% in stock. * Current rate on new stock. † Partly extra. n—On new stock. o—On old stock.

Miscellaneous Companies

Leading Listed Specialty Companies

Company	Year	Funded Debt (1,000)	Interest Times Earned	Shs. Preferred Stock Outstanding (1,000)	Earned Per Sh. Preferred	Shs. Common Stock Outstanding (1,000)	Earned Per Sh. Common	Common Divs. Paid-e Per Sh.	P. & L. Surplus (1,000)	Net Working Capital (1,000)
AMERICAN BANK NOTE CO.	1926	388-a	NF	45	24.92	495	3.99	2.60	5,599	0,133
	1927	388-a	NF	45	31.08	593	4.26	2.50-eq	8,300	8,470
	1928	388-a	NF	90	19.64(9)	583	2.64(9)	3.00-in	5,974(9)	6,980(9)
AMERICAN CAN CO.	1926	none	....	412	33.31	2,474	4.39	2.21-eq	38,630	40,976
	1927	none	....	412	31.06	2,474	4.11	2.00	43,851	40,101
	1928	none	....	412	43.17	2,474	6.88	2.00	52,738	43,852
AMERICAN ICE CO.	1926	6,187-m	7.56	150	19.11	106	17.10	10.00	12,164	1,556
	1927	6,370-m	7.11	150	17.07	600	2.92	2.50-eq	12,773	5,758
	1928	NF	NF	NF	NF	NF	NF	2.00	NF	NF
AMERICAN SAFETY RAZOR CO.	1926	none	....	none	....	200	5.07	3.00	3,196	2,893
	1927	none	....	none	....	208	5.03	3.00+	3,317	4,050
	1928	none	....	none	....	208	4.45(9)	5.00-in	3,415(6)	9,221(6)
BRUNSWICK TERMINAL & RY. SECURITIES CO.	1926	none	....	none	....	87	d	0	1,298-C	76
	1927	none	....	none	....	100	0.39	0	2,183-C	178
	1928	none	....	none	....	160	1.32	0	3,952-c	1,925
BUTTERICK CO.	1926	3,265-m	NF	none	....	153	1.97	2.00+	1,683	2,801
	1927	3,335-m	NF	none	....	153	3.37	0	1,808	1,947
	1928	NF	NF	none	....	211	1.92(9)	0	NF	NF
COLUMBIAN CARBON CO.	1926	1,350-m	NF	none	....	402	6.30	4.00	15,246-C	4,690
	1927	900-m	NF	none	....	402	4.53	4.00	15,561-C	4,061
	1928	NF	NF	none	....	402	5.22(9)	4.00	NF	NF
CONDE NAST PUBLICATIONS, INC.	1926	517-m	14.57	9	115.46	200	4.30	0.50	343	1,073
	1927	415	22.45	8	159.83	310	3.74	1.00-eq	896	484
	1928	NF	NF	none	....	319	4.69	2.00	NF	NF
CONTINENTAL CAN CO., INC.	1926	none	....	53	70.55	500	6.36	6.00	8,053	14,794
	1927	none	....	51	86.89	540	7.31	5.00	7,839	15,891
	1928	none	....	51	130.87	1,460	4.35	5.00(a)	8,863	13,735
EASTMAN KODAK CO.	1926	none	....	62	329.11	2,051	9.60	3.00	71,370	63,451
	1927	none	....	62	326.63	2,057	9.61	3.00	74,205	55,075
	1928	none	....	62	NF	NF	NF	5.00-in	NF	NF
GENERAL OUT-DOOR ADVERTISING CO.	1926	504-m	NF	153-PA	23.99-A	642	3.52	1.00	2,918	4,290
	1927	553-m	NF	153-PA	24.02-A	642	3.59	2.00	4,134	4,137
	1928	737-m	NF	153-PA	22.47-A	642	3.33	2.00	5,107	4,596
GILLETTE SAFETY RAZOR CO.	1926	none	....	none	....	2,000	6.66	4.50	42,510-C	24,165
	1927	none	....	none	....	2,000	7.29	5.00	43,780-C	26,533
	1928	none	....	none	....	2,100	7.73	5.00-pl	18,854	37,855
LIQUID CARBONIC CORP.	1926-Se	4,000	6.43	none	....	100	11.96	3.00	6,579-C	4,565
	1927-Se	3,942	3.20	none	....	125	5.90	3.00	8,206-C	6,111
	1928-Se	973	NF	none	....	175	7.05	2.70	1,366	7,122
MARLIN-ROCKWELL CORP.	1926	none	....	none	....	344	2.15	2.00	6,200-C	3,298
	1927	none	....	none	....	357	2.69	3.75	1,847	3,853
	1928	none	....	none	....	353	2.33(9)	2.75-in	NF	NF
OWENS BOTTLE CO. (THE)	1926	none	....	73	25.75	695	6.60	4.00+	9,233	17,537
	1927	none	....	39	119.54	732	4.99	5.00+	9,539	14,983
	1928	none	....	none	....	766	4.13(9)	4.00-pl	9,638(9)	15,149(9)
SAVAGE ARMS CORP.	1926	none	....	2-FSP	232.01-FSP	87	7.02	4.00	1,331	2,513
	1927	none	....	none	....	87	3.54	4.00	1,355	2,504
	1928	none	....	2-FSP	277.09-FSP	175	3.34	3.00	....	....
TEXAS PACIFIC LAND TRUST	1926	none	....	none	....	1,929	NF	0	NF	NF
	1927	none	....	none	....	1,908	NF	0	NF	NF
	1928	none	....	none	....	NF	NF	NF	NF	NF
FREEPORT TEXAS CO.	1926-Nv	none	....	none	....	730	2.43	0	6,035	6,048
	1927-Nv	none	....	none	....	730	5.12	4.25	6,395	7,326
	1928-Nv	none	....	none	....	730	4.49	6.50-in	5,239	5,331
TEXAS GULF SULPHUR CO.	1926	none	....	none	....	2,540	3.99	1.00	9,004-R	14,135
	1927	none	....	none	....	2,540	4.70	4.00	10,943-R	13,184
	1928	none	....	none	....	2,540	5.72	4.00	13,301-R	14,936

A—Class "A." C—Calendar year. C—including common stock. eq—Equivalent on shares outstanding after stock dividend or split-up. FSP—First and second preferred combined. m—including mortgages and purchase money obligations. NF—Not available. NV—Year ended Nov. 30. PA—Preferred and class "A" combined. R—including reserves. s—including obligations of subsidiaries. Se—Year ended Sept. 30. + Plus 4% stock. † Plus 5% stock. ‡ Plus 5% stock. *—Plus 0.17% share Montrose Development Corp. (a)—Paid before stock div. of 100% on Nov. 22, 1928. New stock now on \$2.50 basis. (8)—8 mos. only. (9)—9 mos. only. in—including extra cash and or stock dividend. pl—Plus stock and or cash dividend.

Leading Listed Aviation Companies

Company	Year	Funded Debt (1,000)	Interest Times Earned	Shs. Preferred Stock Outstanding (1,000)	Earned Per Sh. Preferred	Shs. Common Stock Outstanding (1,000)	Earned Per Sh. Common	Common Divs. Paid-e Per Sh.	P. & L. Surplus (1,000)	Net Working Capital (1,000)
CURTIS AEROPLANE & MOTOR CO.	1926	553 m	NF	25	16.33	218	0.97	0	496	1,565
	1927	553 m	NF	25	31.45	218	2.54	0	1,983	2,190
	1928	none	....	none	....	349	2.05(9)	1.00	11,293-C(9)	8,079(9)
WRIGHT AERONAUTICAL CORP.	1926	none	....	none	....	245	4.32	1.00	2,890	2,890
	1927	none	....	none	....	343	3.77	1.00	2,933	1,756
	1928	none	....	none	....	1,605	4.28	2.00	NF	NF

C—Calendar year. m—Mortgage obligations. NF—Not available. C—including common stock.

Household Products and Appliances Companies

Company	Year	Funded Debt (1,000)	Interest Times Earned	Shs. Preferred Stock Outstanding (1,000)	Earned Per Sh. Preferred	Shs. Common Stock Outstanding (1,000)	Earned Per Sh. Common	Common Divs. Paid-c Per Sh.	P. & L. Surplus (1,000)	Net Working Capital (1,000)
AMERICAN HOME PRODUCTS CORP.	1926	30-m	NF	none	....	300	3.99	1.833	1,833	2,999
	1927	29-m	NF	none	....	324	3.87	2.40	1,870	3,210
	1928	29-m(6)	NF	none	....	334(6)	2.52(6)	2.40	1,829	3,397
BON AMI	1926	none	....	100-A	10.50-A	200-B	2.88-B	0-B	1,342	1,394
	1927	none	....	100-A	11.58-A	200-B	3.14-B	2.50-B-in	1,600	1,644
	1928	none	....	100-A	12.84-A	200-B	3.46-B	2.50-B-in	1,994	2,073
COTY, INC.	1926	none	....	none	....	309	9.52	5.00	3,944	5,061
	1927	none	....	none	....	309	10.80	6.00	5,420	6,577
	1928	none	....	none	....	1,311	3.09	4.75-in	5,992(6)	5,719(6)
DRUG, INC.	1926-p	14,245-m	9.54	651	11.11	351	13.02	7.75	12,778	24,161
	1927-p	14,160-m	9.74	651	10.36	391	11.47	8.75	13,804	26,016
	1928	45,910-m	NF	none	....	2,194	5.50(11)	3.00	5,622	34,615
EUREKA VACUUM CLEANER CO.	1926	none	....	none	....	250	7.52	4.00	4,648	4,714
	1927	none	....	none	....	276	6.55	4.25-pl	5,240	5,267
	1928	none	....	none	....	276	3.14	4.50-in	5,969	4,565
HOUSEHOLD PRODUCTS, INC.	1926	none	....	none	....	575	5.22	3.50	2,761	1,732
	1927	none	....	none	....	575	5.22	4.00	3,423	2,418
	1928	none	....	none	....	575	5.21	4.00-in	4,118	3,128
LAMBERT CO. (THE)	1926	none	....	100	12.88	281	4.58	1.75	911-C	555
	1927	none	....	100	29.98	381	7.86	6.00-in	2,034-C	1,734
	1928	none	....	none	....	699	6.63(9)	6.50-in	2,701-C(9)	2,144
LEHN & FINK PRODUCTS CO.	1926	none	....	150-M	0.90-M	265	5.27	3.00	771	869
	1927	none	....	150-M	0.90-M	285	4.32	3.00	985	311
	1928	none	....	none	....	415	4.59	3.00	10,521-C	1,371
MAYTAG CO. (THE)	1926	none	....	none	....	1,600	4.26	2.00	4,432	6,001
	1927	none	....	none	....	1,600	3.85	3.00	5,603	6,951
	1928	none	....	420	40.95 q	1,600	1.83(9)	2.00	1,810(6)	6,983(6)
SIMMONS CO.	1926-Nv	198	NF	58	51.24	1,000	2.56	2.25	3,832	3,416
	1927(6)	none	....	none	....	1,000	3.86	2.00	5,056	6,456
	1928	none	....	none	....	1,100	3.88	2.50	6,274	12,225
VICK CHEMICAL CO.	1927-Je	none	....	none	....	400	5.36	3.75	1,615	3,406
	1928-Je	none	....	none	....	400	6.06	4.00	2,638	4,264
WHITE SEWING MACHINE CORP.	1926	3,896	5.37	100	11.98	200	3.99	0	898	8,628
	1927	3,606	5.67	100	13.08	200	4.54	0	1,806	9,319
	1928	5,855(8)	5.38	100	9.44(8)	200	3.58(8)	0	3,753(8)	12,239(8)

A—Class "A" stock. B—Class "B" stock. c—Calendar year. C—including common stock. Je—Year ended June 30. m—including mortgages and purchase money obligations. M—Management stock. Nv—Year ended Nov. 30. p—Predecessor company. x—13 months ended Dec. 31. (6)—Six months. (8)—Eight months. (9)—Nine months. in—including extras. q—On \$6 first preferred. pl—Plus stock and for cash dividends. (11) Eleven months.

Amusement Companies

Company	Year	Funded Debt (1,000)	Interest Times Earned	Shs. Preferred Stock Outstanding (1,000)	Earned Per Sh. Preferred	Shs. Common Stock Outstanding (1,000)	Earned Per Sh. Common	Common Divs. Paid-c Per Sh.	P. & L. Surplus (1,000)	Net Working Capital (1,000)
BRUNSWICK.	1926	1,562-m	NF	45	53.76	500	4.17	0	3,823	19,660
BALKE.	1927	1,105-m	NF	45	48.34	500	3.51	3.00	4,160	19,873
COLLENDER CO.	1928	NF	NF	NF	NF	500	5.25	NF	NF	NF
COLUMBIA GRAPHOPHONE, LTD.	1927-Mr	none	....	300	2.93	791	0.98	0.18	1,099	849
	1928(15)	none	....	300	7.96	982	2.30	....	2,231	1,710
FOX	1926	2,608-m	15.37	none	....	500-AB	6.25-AB	4.00-AB	12,946	9,123
FILM	1927	7,372-m	7.35	none	....	500-AB	6.24-AB	4.00-AB	14,000	13,111
CORP.	1928	5,554	....	none	....	921-AB	5.23-AB(9)	4.00-AB	15,715(9)	14,331(9)
KOLSTER	1927-z	380	NF	564-PA	33.77-P	20-B	1.13-B	0	666	4,086
RADIO CORP.	1928	none	....	none	....	808	d(4)	0	262(4)	5,080(4)
LOEW'S, INC.	1926-Ag	36,807-ms	6.63	none	....	1,061	6.02	3.00	10,623	20,975
	1927-Ag	42,310-ms	6.13	none	....	1,061	6.35	3.00	13,647	20,698
	1928-Ag	41,472-ms	6.31	142	57.12	1,394	5.96	2.50-q	14,833	34,718
PARAMOUNT	1926	47,020-ms	NF	77	72.82	575	8.65	8.00+	15,733	17,247
FAMOUS	1927	61,153-ms	NF	75	NF	687	10.83	8.00+	15,503	26,053
LASKY CORP.	1928	70,444-ms	NF	none	....	2,214	0.99(9)	3.16-eq	NF	NF
PATHE	1926	1,096-s	9.18	198-PA	NF	10-B	NF	2.25±	4,113	6,241
EXCHANGE, INC.	1927	6,602-ms	5.53-d	260-PA	d	751	d	0	903	7,158
	1928	NF	NF	NF	NF	NF	NF	NF	NF	NF
RADIO CORPORATION OF AMERICA	1926	none	....	396	11.78	1,155	2.85	0	6,117	19,168
	1927	none	....	396	21.48	1,155	5.02	0	7,030	22,469
	1928	none	....	396	24.64(9)	1,155	7.54(9)	0	NF	NF
VICTOR TALKING MACHINE CO.	1926	none	....	t	NF	346	NF	0	7,526	26,104
	1927	none	....	323-T	22.54-T	571	8.93	0	6,142	24,880
	1928	none	....	202-T	NF	792	3.91(9)	3.00	NF	NF
WARNER BROTHERS	1926-Ag	8,786-m	NF	200-A	d-A	350	d	0	1,265-d	1,435
	1927-Ag	7,022-m	NF	200-A	0.15-A	350	d	0	1,234-d	822
PICTURES, INC.	1928-Ag	2,936-m	NF	198-A	10.27-A	351	4.98	0	810	1,063-d

A—Class "A" stock. AB—Classes "A" and "B" stocks combined. Ag—Year ended Aug. 31. B—Class "B" stock. c—Calendar year. d—Deficit. m—including mortgages and purchase money obligations. Mr—Year ended March 31. NF—Not available. PA—Preferred and class "A" stocks combined. s—including obligations of subsidiaries. t—Negligible amount. T—all classes. (15)—15 months ended June 30. z—14 months ended Dec. 31. ±—Plus 2% in common stock. ±—Plus 5% in stock. e—Estimated. ±—Plus 25% stock dividend. eq—Equivalent on shares outstanding after stock split-up. (9)—For 9 mos. ended Sept. 30, 1928. (4)—For 4 mos. ended Apr. 30, 1928.

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